

NEWS SUMMARY

GENERAL

Irish poll  
boost  
for Maze  
prisoners

First results in Ireland's general election showed a small swing away from the ruling Fianna Fail Party. Maze prisoner Paddy Agnew topped the poll in the Lough constituency first count.

Returns for all nine H-Block nominees appear to be better than had been expected.

Escapes 'guilty' Four of the eight Crumlin Road jail escapes were convicted of the murder of an SAS officer in Belfast. Two solicitors arrested after the breakout were released.

Troops for 999 Troops are expected to answer 999 calls in London on Monday if ambulance workers go ahead with their all-out stoppage. Page 3

Earth tremors Devon and Cornwall were shaken by earth tremors, but no damage was reported.

Iran quake toll The death toll in the south-eastern Iran earthquake was estimated at more than 3,000 as more tremors shook the area.

Ripper appeal Yorkshire Ripper Peter Sutcliffe's appeal against conviction and sentence for the murder of 13 women, his solicitor claimed.

Rates threat Nottinghamshire County Council's new Labour leader was being guarded by police after receiving a letter threatening him if the rates were put up.

Indian rights American Indian tribes should be given the same standing as states in the allocation of federal funds, the U.S. Civil Rights Commission says.

Peking drought The Peking area of China is facing its worst drought for 100 years, said the deputy mayor, appealing for water conservation.

Beach hazard Isle of Wight holidaymakers were warned about canisters of a dangerous chemical washed up on beaches.

Zoo order The zoo near Canterbury where two keepers were killed by a tiger has been ordered to strengthen and heighten its fencing.

Mystery prize Former British jockey Dick Francis won the Edgar Allan Poe award for the best mystery novel of the year for "Whip Hand."

Choice ales British beer drinkers are going to pubs less often and have become choosier about their ale, a survey says. Page 3

Absence noted Nearly £75m worth of £50 notes have disappeared from circulation since being issued in March. Page 3

Briefly... Variety Club celebrity lunch at the Mansion House raised £250,000 for coaches for handicapped children.

Royal Mint is to strike a crown commemorating the Royal wedding. Page 13

U.S. tax avoidance specialist and author Bill Greene was fined and jailed for tax evasion.

BUSINESS

Dollar  
easier;  
\$6 rise  
for gold

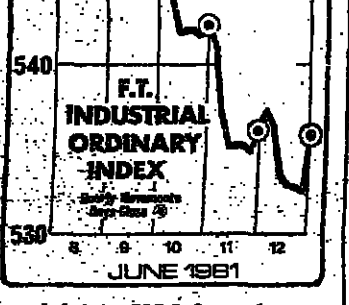
DOLLAR eased ahead of U.S. money supply figures, to DM 2.3945 (DM 2.4040), SwFr 2.0960 (SwFr 2.1160) and Y224.25 (Y226.10) but gained against a sharply weaker French franc to FFf 5.7125 (FFf 5.7030). Its trade-weighted index was 109.0 (108.2). Page 23

STERLING generally firmed in quiet trading, up 90 points at \$1.9596. It rose to FFf 11.1850 (FFf 11.112) but was lower at SwFr 4.1075 (SwFr 4.1275). Its trade-weighted index was 95.1 (94.8). Page 23

GOLD rose \$6 to \$471.5. Page 23

GILTS were guided by sterling's improvement. The Government Securities Index added 0.25 to 66.08. Page 24

EQUITIES continued to be subdued by possible BP fund-raising. The FT 30-share index



WALL STREET was off 0.86 at 1,008.55 near the close. Page 20

HONG KONG stock market closed with the Hang Seng index at a record 1,780.55, up 26.02. Page 20

PARIS BOURSE trading started late after a rush of sell orders ahead of the French general election. Back Page

TREASURY BILL rate fell 0.36 points at the tender to 12.07 per cent. Back Page

COMPETING TELEPHONE network is being discussed between British Rail and the consortium of Cable and Wireless, BP and Barclays Merchant Bank. Back Page

STATE INDUSTRY finance increases were resisted by the Chancellor. Page 3

SOUTHAMPTON DOCKS management will consider dockers' proposals to end their eight-week dispute. In Liverpool cargo handling resumed after a 24-hour strike. Page 3

AT AND T DEREGULATION to allow it to expand into data processing was supported by the Reagan Administration. Page 21

G. H. DOWNING'S board agreed to a 265p share offer from Steeltek, against the 200p Hanson Trust had offered for this building materials group. Page 18

DOMESTIC PETROLEUM of Calgary is to buy control of Davie Shipbuilding of Quebec and build ice-breakers for Arctic oilfields. Page 21

ARTHUR GUINNESS Son and Co. reported a £2.8m fall in taxable profits to £18.4m for the 24 weeks ended March 14. Page 18; Lex. Back Page

PILKINGTON BROTHERS, glass maker and processor, reported taxable profits for the year to end March lower at £51m (£51.4m) despite higher sales. Page 19; More redundancies sought. Page 3; Lex. Back Page

Poles sack Deputy Premier in reshuffle

BY CHRISTOPHER BOBINSKI IN WARSAW

MR HENRYK KISIEL, Poland's Deputy Premier and top economic planner, lost his job yesterday in a major overhaul designed to stop economic decline and streamline the cumbersome Government.

Ten Ministers have been merged into five. Five senior Ministers, including Mr Kisiel, were replaced. Further major changes are planned.

In a state-of-the-nation speech to the Sejm (Parliament), Mr Wojciech Jaruzelski, the Prime Minister, said that economic reform would be built on a drastic cut in central planning and devolution of greater powers to individual factories.

The central administration, he promised, would retain control only of overall economic strategy.

Warning that mines and factories would have to resume a six-day working week, he said this could be managed by introducing shifts. Workers would continue to enjoy a five-day week.

In one of his few optimistic remarks, the Prime Minister said that harvest prospects were good, and that the decline in livestock numbers had been halted.

Mr Kisiel will be replaced as head of the Planning Commission by Mr Zbigniew Madzimek, 48, an economist.

Professor Zdzislaw Krasinski, another economist, who recently proposed steep consumer price rises, takes over as Minister in charge of the Prices Commission.

Mr Jerzy Bańka, the Justice

Minister, has been replaced by Professor Sylwester Zawadzki, an avowed liberal.

The changes come as the Government is locked in a series of talks on law reforms with the Solidarity trade union movement, and indicate that the authorities intend to make every effort to conclude the talks successfully.

Presenting the changes, Mr Januszowski said they prefaced a further major reshuffle.

He announced that the Government would act to end anti-Soviet incidents, and called on Solidarity to shed its radical wing. He did, however, say that the Government would continue negotiations with Solidarity to work to remove causes of tension before conflicts arose.

Despite the threatening tone

of the Premier's speech, Government officials privately admitted that the next move was up to Solidarity. Much depends on whether the Solidarity leadership will of its own accord decide to tone down its political activity.

"Solidarity will have to go back to being a trade union," one official said "or the consequences for the nation could be disastrous."

The Government will be able to draw some comfort from the response of the Solidarity organisation in the Jasztzieb region.

The leadership there issued a statement: "We understand the moment has come which will decide whether we will be able to continue the renewal process as a sovereign nation, and we state our aims to realise in practice the ideals of socialism."

Mr Stanislaw Kania, the Party leader, who earlier this week fought off an attempt to oust him from power after open Soviet criticism of his policy, will test his popularity in the Party in Cracow today.

He is to stand for election as a delegate to next month's congress.

Mr Kania's move has a special significance as the Cracow Party organisation is one of the most reform-minded in the country. It shows Mr Kania's commitment to democratic change despite the headline stance the leadership has adopted following this week's Soviet rebuke.

Honours exclude civil servants in dispute

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

THE CIVIL SERVICE dispute has introduced a new political dimension into the Queen's Birthday Honours published today.

Participation in the 14-week Civil Service dispute was taken into account by Government departmental heads listing nominations for honours normally given in recognition of long and loyal service.

No special instructions were issued by Mrs Thatcher. But, it was made clear yesterday that the permanent secretaries responsible for the lists within departments were expected to recognise that taking part in the dispute would be regarded as the kind of disloyal action which would disqualify a civil servant from the Honours.

In practice, few of the civil servants actively involved in the dispute are of a rank where they would be considered for any of the top honours. A handful who have taken part are being kept through the sifting process.

Every effort seems to have been made to ensure that this did not happen.

Civil servants included on the final list, about 120, are down on previous years. The signs are that Mrs Thatcher, who used the Honours last year to express her disapproval of athletes who went to the Moscow Olympics, has used it this time to try to discourage other civil servants from joining industrial action.

In all other respects, the Honours follow the pattern which has become familiar since the election. Business is well represented, with emphasis

this time on the private sector. There are four life peers and 28 Knights with two Privy Counsellors—Mr Neil Martin, Minister of State for the Foreign Office, and Mr. Alick Buchanan-Smith, Minister of State at the Ministry of Agriculture—at 49 one of the younger ministers—who is being rewarded for his work on Britain's fishing policy. Mr. Michael Foot, Labour

Party leader, declined to nominate anyone. Two of the life peers are former Labour ministers who have defected from the party. Sir Richard Marsh, chairman of the Newspaper Publishers' Association, is going to the Lords where he will sit either as a cross-bencher or with the Conservatives. Mr Christopher Mayhew, former Labour Navy Minister, becomes a Liberal peer.

The other two life peers are Sir Theo Constantine and Sir Lawrence Kadourie. Sir Theo is a former chairman of public companies and a leading figure on the voluntary organisational and fund raising side of the Conservative Party.

FLIGHTS IN and out of major British airports were hit by the civil service pay dispute yesterday. Manchester Airport was closed last night and there was heavy disruption of flights at Heathrow. Although no industrial action is planned at the airports over the weekend, some problems are expected in getting operations back to normal. Page 3

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Poussin export licence withheld

BY ANTONY THORNCROFT

MR PAUL CHANNON, the Minister for the Arts, has withheld an export licence for the Duke of Devonshire's painting by Poussin The Holy Family with St John the Baptist and Elizabeth.

British public collections now have three months in which to raise £1,815,000, the price agreed for the Poussin by the Duke and the London dealer Wildenstein, acting on behalf of two American institutions, the J Paul Getty Museum and the Norton Simon Museum.

The Duke has yet to receive payment for the painting, and this week took out a High Court writ for debt against Wildenstein. The dealer and its potential buyers were apparently awaiting the issue of an export licence.

The painting had earlier been offered unsuccessfully by the Duke to British art galleries and museums. It was then auctioned at Christie's but was unsold. Wildenstein bought it after the sale for less than the expected price of £2m.

Wildenstein is now in a difficult situation. Its American buyers are reluctant to provide the cash until they can be certain of securing the painting, but the Duke is losing thousands each week



The Duke of Devonshire with Poussin's The Holy Family

while the Poussin remains in the vault at Christie's. Wildenstein said yesterday that it hoped the situation would be resolved by next week.

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For latest Share Index phone 01-246 8026

Berisford  
in £47m  
share  
'swoop'

BY JOHN MOORE

S. and W. BERISFORD, the commodity trading group, carried out a lightning £47m share buying "swoop" in the London stockmarket yesterday. It purchased a 23.5 per cent stake in British Sugar Corporation, the company which Berisford is trying to acquire for £200m.

Berisford's offer for the sugar producer is due to close on Monday. So far, Berisford has only received acceptances representing just over 1 per cent of the shares of the uncommitted shareholders of British Sugar.

Yesterday's large purchase, and an existing 12.4 per cent stake in British Sugar held by Berisford, has given the commodity trader the scent of victory. It now holds over 37 per cent of British Sugar.

Berisford's initiative for the share buying was made after an 8.15 am board meeting. The group took into account the low price of Berisford's shares which stood at 81p at the end of Thursday's trading. This was 20p below the cash element of Berisford's bid.

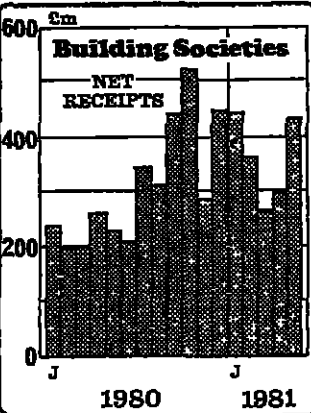
Berisford's broker, W. Greenwell, went into the market and offered up to 335p per share in cash for British Sugar shares yesterday. By lunch time, the purchase had been virtually completed.

British Sugar's shares soared by 22p to close at 337p. A 24.17 per cent stake in British Sugar is held by the Government through the Treasury and the Ministry for Agriculture, Fisheries and Food.

The Government intends to accept the offer if the majority of uncommitted British Sugar shareholders support the bid. It is understood that once Berisford has acquired 32.56 per cent of British Sugar, the Government is likely to surrender the bid. Berisford is only 5 per cent under the level which would trigger Government support.

Mr John Beckett, chairman of British Sugar, said last night: "I am surprised and disappointed. Berisford realised it was only going to get negligible acceptances and people who sold their shares thought the same and that the bid might fail."

Lex. Back Page



Building society  
receipts soar

BY ANDREW TAYLOR

BUILDING SOCIETY net receipts jumped to £436m in May as competitive pressure from National Savings reduced significantly. In April, building society net receipts were £298m.

Although final figures are yet to be published, early indications are that National Savings net receipts in May fell to between £250m and £300m, compared with £700m in April.

The drop in National Savings receipts last month reflects the closing on May 9 of the attractive 19th issue of National Savings certificates and the fall in the National Savings Bank investment account interest rate from 15 per cent to 13 per cent on May 1.

Nevertheless, in the first two months alone of the financial year the Government achieved almost a third of its target of £30m from National Savings in 1981-82.

In spite of this performance, building societies appear to have been less badly affected by the Government's campaign on National Savings than they first feared.

In the past two months society net receipts have been significantly higher than had been expected. May's figure was the highest since January.

Mr Richard Weir, the new secretary general of the Building Societies Association, said yesterday that, traditionally, net receipts between April and May are expected to fall by about £50m.

The improved performance reflects three things: a lessening impact from National Savings, after the exceptional performance in April; a series of investment schemes launched by societies offering higher rates of interest, and an im-

provement in the societies' competitive edge over the banks since the cut in Minimum Lending Rate in March.

In particular the lowering of the qualifying age limit for the Government's index-linked Granny Bond from 60 to 50 scheme has had much less of an impact on societies than many society managers had feared initially.

After an initial flurry of interest when the qualifying age was lowered on April 6, sums raised by the Granny Bond scheme have settled down at about £30m to £35m a week—compared with about £25m a week earlier this year.

The societies' liquidity ratio (seasonally adjusted), which had declined from 18.1 per cent in January, improved marginally last month from 18.3 to 18.4 per cent, because of the rise in receipts.

Lending last month topped £1bn for the third consecutive month while net new commitment.

Continued on Back Page

New Co-op home loan scheme, Pages 3 and 7



Arbuthnot Dollar Income  
Trust Limited  
Investment Portfolio of Dollar Securities.

Company Announcement  
Arbuthnot Securities (CL) Limited (Managers) 3 June 1981

"The Managers of Arbuthnot Dollar Income Trust Limited announce that applications have been received in respect of a total of 5,025,000 Shares. These shares have been admitted by The Council of The Stock Exchange to the Official List.

Daily dealings in these Shares, and the balance available for issue, commenced on 1 June 1981."

Investment Objectives

The Company seeks to offer an attractive return for both U.K. resident and non-resident investors, and also affords Sterling investors a good opportunity for including Dollar Securities in their portfolios. It aims to achieve this through investment in a wide range of fixed interest dollar securities, primarily U.S. Dollar and Eurodollar Money-Market instruments and United States Government and Government Agency Securities.

Dividend Payments

Dividends will be paid quarterly in August, November, February and May. Income Shareholders will receive gross dividends in U.S. Dollars (net to Jersey residents), and Capital Shareholders a scrip issue of equal value. Capital Shares may not be held by residents of the United Kingdom or Jersey.

Investment Advisers

The Securities Group Inc., a wholly owned subsidiary of The Securities Groups, the New York private investment bank, act as investment advisers.

Managers

Arbuthnot Securities (CL) Limited, R.O. Box 284, Rutland House, Pitt Street, Charing Cross, St. Helier, Jersey, G.L. Telephone: Jersey (0534) 76077.

For further information regarding this company, write to: Sir David Scott-Barrow, K.C.L., M.C., Arbuthnot Securities Limited, 27 Queen Street, London EC4A 3DF, Tel: 01-252 2221 (Ext. 201).

Please send me a copy of the company's prospectus on the terms of which these applications for shares will be considered.

Name \_\_\_\_\_ Address \_\_\_\_\_  
ARBUTHNOT



## OVERSEAS NEWS

Spadolini  
off to a  
good start

By Rupert Cornwell in Rome

SIG GIOVANNI SPADOLINI, the Republican leader, got off to an encouraging start yesterday in his bid to be the first non-Christian Democrat politician to form a government in the 35 years Italy has been a Republic.

Sig Spadolini is assured of the full backing of the Socialist Party in his effort to solve the country's 41st post-war government crisis. Yesterday, however, he claimed to have received indications of support from the Christian Democrats, in whose attitude lies the key to his chances.

The exact shape of the administration he is aiming at, which will face not only grave economic problems but renewed terrorist and criminal violence, is not clear—other than that it will not include the Communists.

Its core would probably be a new alliance between Republicans, Christian Democrats and Socialists which might be widened to embrace the Social Democrats and/or Liberals.

Optimism in Rome was not shared in Italian financial circles. The Milan bourse fell heavily again yesterday, bringing its decline over the past two days to over 8 per cent.

Saudis to buy  
W. German  
bonds

By Our Jeddah Correspondent

THE Saudi Arabian Monetary Agency has agreed to purchase DM 450m (\$94m) worth of bonds from Kreditanstalt für Wiederaufbau (KfW), the 80 per cent state-owned West German bank.

An agreement was reached between a three-man delegation headed by Herr Manfred Schuler, chairman of the bank and Sheikh Mohammed Aha al Khail, Saudi Minister of Finance.

The placement will be in addition to the DM 5.5bn that Sama has undertaken to lend directly to the West German Ministry of Finance in 1981.

KfW is said to be seeking loans of DM 3bn from oil producers.

## KEY ISSUES ARE ETA EXTRADITION AND EEC ENTRY

## Cheysson to soothe Spanish fears

By ROBERT GRAHAM IN MADRID

M. CLAUDE CHEYSSON, French Foreign Minister, arrived in Madrid yesterday for a 24-hour visit in an attempt to establish a dialogue with Spain on Spanish EEC membership and extradition of members of the militant Basque separatist organisation, ETA.

Friction on these key issues has strained relations between the two countries for some time but has been exacerbated since M Francois Mitterrand's election as French President.

M Cheysson is the first official French visitor to Madrid since the presidential election. There was considerable doubt earlier this week whether his visit would go ahead after angry Spanish reaction to strong hints from M Pierre Mauroy, the French Premier, that French policy would be to refuse extradition for political cases.



M Cheysson... peacemaker

The French courts agreed two weeks ago to extradite for the first time an ETA member, Sr

Tomas Linaza, wanted in Spain in connection with the killing of six Guardia Civil. The courts considered him a common criminal.

The Spanish Government has 18 other extradition petitions pending. By going ahead with the visit, the French are underlining their desire to achieve a working relationship. The French view is that they will not grant political extradition in the case of political offences, but they will ensure the French Basque country is not used as a safe base for ETA.

The Spanish authorities regard this as ingenious, and are unlikely to be satisfied. However, the Government is unwilling, in spite of pressure, to make any move that would antagonise the Mitterrand administration so early on.

Such action would threaten broader issues such as negotiations for Spanish EEC entry. The Spanish were expected to press M Cheysson on how France views the process of Spanish entry.

The feeling in Madrid has been that M Mitterrand is liable to be as tough, if not tougher, as the previous administration on agricultural questions.

The atmosphere surrounding M Cheysson's visit contrasted with that of Herr Hans Dietrich Genscher, the West German Foreign Minister, who arrived on Thursday.

The Spanish are relying on the West Germans as their principal allies to support early EEC entry and Spanish membership of Nato. In public at least, the West Germans appear to support this.

## Dollar strength against DM 'will not last'

By LESLIE COLLITT IN BERLIN

HERR HANS MATTHOEFFER, West Germany's Finance Minister, predicted yesterday that the strength of the dollar against the D-mark "will not last" because of the higher inflation rate in the U.S.

He told the annual meeting of West German Government-owned companies in Berlin that intervention on foreign exchange markets would "run counter to the underlying trend" and be unsuccessful. Only a lowering of U.S. interest rates would help.

Herr Matthoeffer said the Bundesbank would make an especially large operating profit from selling dollars to support the D-mark and from high

interest rates. This was because its dollar reserves were valued at DM 1.73 to the dollar. The excess profit would go toward financing the 1982 budget.

He said it should be at least as large as the DM 2.2bn the Bundesbank is transferring in excess profits this year. Some experts predict the profits from dollar sales will reach DM 5bn.

John Wicks adds from Zurich: Failure to meet monetary targets in a given month or quarter "has little if any negative effect on the economy or the inflation rate." Mr Anthony M. Solomon, president of the Federal Reserve Bank of New York, said in Zurich yesterday.

The Federal Reserve's credi-

bility should be judged against longer-term targets, he told the Swiss-American Chamber of Commerce. Latest data were on target for the 1981 range of M-1B.

The variability of interest rates had more to do with market behaviour than underlying economic relationships. There was "tremendous potential for every piece of information to reverberate in the markets and set off another round of churning."

The central bank should not step in and try to prevent variations in rates. This would tend to substitute its judgment about what interest level was consistent with meeting monetary

targets. There was no way of telling with precision what level of interest rates was appropriate, Mr Solomon said.

"We can reasonably expect that the degree of uncertainty will gradually subside as the economy becomes more stable and as the inflation rate comes down. We have begun to see a few signs that inflation is subsiding."

"Further progress can be made if we continue to give primary attention to sustaining a disciplined monetary policy and letting interest rates adjust so that we can meet the monetary targets," Mr Solomon said.

## By-elections will be test for Mrs Gandhi

By K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI, India's Prime Minister, tomorrow faces the first major test of her popularity since her return to power in January 1980 when a series of by-elections are held for vacant seats in Parliament and several state legislatures.

The by-elections have been delayed, the opposition parties claim, because Mrs Gandhi has been afraid to go to the electorate after failing to solve the country's problems.

Her son, Rajiv, is contesting one of the parliamentary by-elections from a constituency in the politically important northern state of Uttar Pradesh. Rajiv recently resigned as a commercial pilot to start a political career.

He will take the place of his controversial and powerful brother, Sanjay, who died in an air crash a year ago, and the Prime Minister has been attacked for trying to impose dynastic rule in India. It is

believed Rajiv is being groomed as her apparent successor.

Mrs Gandhi has taken an unusual interest in the by-elections. She has been campaigning vigorously, breaking tradition by which a Prime Minister takes part in electioneering only at a General Election. She obviously feels her popularity is at stake and wants to ensure that Rajiv wins, although many think this is a foregone conclusion.

The main reason for this is that the opposition parties are in disarray. They have failed to combine or to put up common candidates against Mrs Gandhi's Congress (I) Party in the seven parliamentary and 23 state by-elections.

With the opposition vote split among several candidates, Mrs Gandhi's Party stands a good chance of winning almost all the by-elections, unless the people are genuinely disenchanted with her performance in the past 18 months.

Arab call  
for UN  
sanctions  
expected

By Our Foreign Staff

MOUNTING ARAB diplomatic pressure on the U.S. to modify its support for Israel is expected as a result of the Foreign Ministers' meeting called to discuss the raid on Iraq's nuclear research reactor last Sunday.

The one-day emergency session of the Arab League Council which ended late on Thursday night issued an 11-point communique including a call for sanctions against Israel. Such a proposal was expected to be presented in a resolution by Tunisia before the UN Security Council debate scheduled to take place in New York last night.

Members of the Arab League are reconciled to any such move being vetoed by the U.S. and harbour no illusions about an American abstention on any vote.

But the belief in Arab diplomatic circles is that the future over Israel's "pre-emptive" strike will act as a catalyst leading to a more unified and coherent policy aimed at isolating Israel in the international community.

The communique adopted by the Foreign Ministers was essentially moderate by the standards of Arab rhetoric and made no reference to the possibility of an oil embargo against Western states supporting Israel. It seems likely that pressures.

The Foreign Ministers decided that a committee composed of Kuwait, Algeria and Mr Cheddi Klibi, the Arab League Secretary-General, should represent the 21-member body at the UN in co-operation with Tunisia which is currently a member of the Security Council.

New York. Mr Alexander Haig, the U.S. Secretary of State, acknowledged that tension in the Middle East has risen as a result of the Israeli attack on Iraq and had affected the mission of Mr Philip Habib, President Reagan's special envoy, to defuse the crisis in Lebanon.

Western aid  
to Pakistan  
set to rise

By Terry Dodsworth in Paris

WESTERN AID to Pakistan is to be stepped up in the coming financial year following a meeting in Paris in which the main donor nations expressed confidence in the country's present economic management.

The level of economic assistance will rise to about \$1.1bn compared with \$980m granted for the financial year ending this month.

In addition, the group of Western donor countries and international agencies have promised a further \$111m to help with the growing Afghan refugee problem. Further aid for this purpose may also be forthcoming. Pakistan is new to the list of countries to be supporting about 2m refugees.

Meeting under the auspices of the World Bank, the donor countries commended Pakistan for its "significant" economic reforms. The consortium added, however, that Pakistan now needed to maintain the economic momentum with increased private savings and accelerated exploitation of its national oil and gas resources.

Along with the additional aid programme, Pakistan is also asking for a further debt rescheduling covering about \$235m.

House backs  
neutron weapon

By David Buchan in Washington

THE U.S. Congress showed its solid support for the neutron weapon, in spite of NATO allies' objections to its deployment in Europe, when the House of Representatives defeated by 293 votes to 88 an attempt to stop production of neutron warhead components.

Limited production has continued since President Carter in 1978 cancelled plans to have the weapon in Europe after strong anti-neutron sentiment there.

President Reagan has not decided on full-scale neutron production, although Mr Aspar Weinberger, Defence Secretary, has shown his enthusiasm for the weapon to bolster NATO's vulnerability on the European central front.

Mr Samuel Stratton, Democratic chairman of the House armed services committee, said, however: "The U.S. is a long way from any kind of deployment" of the neutron in Europe.

Begin backs  
down over  
A-plant claim

By OUR TEL AVIV CORRESPONDENT

ISRAEL'S Prime Minister, Mr Menachem Begin, corrected himself yesterday on the figure he had given for the depth of a secret underground nuclear plant in Iraq destroyed by Israeli aircraft.

On Thursday Mr Begin said the raid on Iraq's Osirak reactor had wiped out a clandestine plant 40 yards deep, where atomic bombs were to be built away from the eyes of International Atomic Energy inspectors for use against Israel.

This intrigued military experts who could think of no weapon powerful enough to penetrate so deep. But yesterday in a personal telephone call to Reuters news agency, Mr Begin explained that he should have said four yards not 40. With refreshing candour, he said he misread the documents.

As he made his correction, Mr Begin learned that he had pushed ahead to what looked like an unshakable lead in the run-up to the Israeli General Election.

With polling just 18 days away, a new opinion survey showed him likely to capture nearly 40 per cent of seats in the Knesset (parliament) with enough likely allies to provide coalition partners.

Leaders of the Opposition Labour Party concluded that, barring some last minute turn of fortune, they stand little chance of throwing out Mr Begin's Likud coalition.

The worrying thing from Labour's point of view is the steadiness of Mr Begin's climb back to favour since the low point in Likud popularity last January.

The polls have shown none of the erratic swings which could disguise an undercurrent of Labour support. Every month since January, polls have recorded a consistent increase in support for Mr Begin and a corresponding defection from Labour.

Furthermore, this latest poll, published in the Jerusalem Post newspaper, was taken before last Sunday's bombing raid on the Iraqi nuclear installation. The raid proved highly popular and the Labour Party dared not speak out against it with any force.

The economic issue, which Labour thought would be its winning card, has long since been swept under the rug by the heavy air of national emergency generated by the still-unresolved Lebanese missile crisis.

If the Jerusalem Post figures prove correct, Likud would take 46 of the 120 Knesset seats against 40 for Labour, not counting any increased Likud strength resulting from the Iraqi raid. Even on today's figures several religious and Right wing groups were showing sufficient strength to provide Mr Begin with a good working majority.

Atomic energy chief  
defends safeguards  
on nuclear abuse

THE ALLEGED existence of a secret underground nuclear plant in Iraq was yesterday called into serious question by a statement from the Director General of the International Atomic Energy Agency. His remarks added to the confusion surrounding allegations made by Mr Menachem Begin, the Israeli Prime Minister, following yesterday's amendment by Mr Begin to his earlier statement.

In Vienna, Dr Sigvard Eklund, Director General of the IAEA, told the international body's Board of Governors that plan for the illicit production of plutonium beneath the Iraqi reactor would be "practically impossible since the core is placed on a thick concrete slab which in turn is lined with a heavy steel plate."

Producing plutonium from the spent fuel rods used by a research reactor such as the Iraqi were building with French assistance at Tamur, near Baghdad, would be one route to building a nuclear bomb. The other would involve misappropriating enriched uranium fuel imported for use in the reactor.

The director general's statement made clear, moreover, his view that the effectiveness of the IAEA as a safeguard against both these potential abuses would be unaffected by the existence of any undeclared underground installations.

The essential task of the IAEA, he said, was "to ensure that fuel elements supplied from abroad are checked on arrival and that from that moment on continuity of knowledge is maintained on their location and integrity."

While it was no part of the IAEA's brief to search facilities not containing nuclear material, the normal inspection procedures ensured "that the diversion of fuel elements would be detected with very high probability." The Agency explained that in this context "very high probability" was a technical term amounting in effect to a full guarantee.



Mr Eklund... guarantee

This reflects the confidence of the IAEA in its own safeguards and those of the Non-Proliferation Treaty for which it acts as the agent body. The two together—both of which have always been fully complied with by Iraq—are widely regarded by the international nuclear industry as providing total security against a country abusing civil nuclear power without the IAEA knowing.

Meanwhile, a statement by the Council of Arab Ambassadors in London yesterday drew attention to the irony that Israel is one of only four countries in the world where nuclear material of weapons grade is known to exist but this security against its abuse is lacking because IAEA inspections are curtailed by the Governments concerned.

Asserting that "Israel claims against the peaceful and internationally-regulated use of the atom in Iraq will jeopardise Arab aspirations to develop modern technology," the Council urged the British Government "to use their influence with the United States and all other Governments to suspend all military and economic assistance to Israel."

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**MOTOR CARS AND TRAVEL**  
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William Chislett, recently in  
Panama, reports on a novel trainingTaming the troops  
of El Salvador

"WE TEACH THE that there is no need to bomb a village, sort through the bodies and find that they have killed innocent women and children and the guerrillas have escaped," said Maj James Pitts, a Vietnam veteran, as we watched a group of teenage cadets from war-torn El Salvador on combat exercises at the U.S. Army School of the Americas in Panama.

Some 250 Salvadoreans are taking part in a controversial course at the school. Dubbed "Human rights aspects in internal defence and development," the course is part of the renewed U.S. military programme for El Salvador, where Marxist guerrillas have been trying to topple the right-wing junta for the past 21 months.

This extraordinary title is a plain admission that among the major obstacles to a peaceful solution to the civil war in El Salvador, which was claimed about 20,000 lives from the 4.4m population—a staggering number for a country the size of Wales—are the widespread abuses and atrocities committed by troops and right-wing paramilitary forces.

Six National Guardsmen were accused of murdering three catholic nuns and a lay worker last year.

## Under fire

Such atrocities, which have been regularly denounced by human rights organisations and the Catholic Church in El Salvador—Mgr Oscar Romero, Archbishop of San Salvador, was himself gunned down at the altar a year ago—have alienated large sections of the population. The Reagan Administration is under fire for stepping up its support of the junta, which it is determined to prop up in the face of what it regards as a Soviet threat in Washington's backyard.

The presence of 54 U.S. military advisers in El Salvador has raised fears that Washington is headed for a "new Vietnam," although Washington realises that a sustained victory is not possible unless the Salvadorean military changes its ways.

The cadets stormed up a hill, through 8 feet high grass in sweltering heat and engaged fire with the "guerrillas," soldiers completely with make-shift uniforms and machetes.

Mortar shells and bombs flew. Endless rounds of blank ammunition were fired. The exercise was so realistic that the grass caught fire and your observer had to abandon the hill.

U.S. and Latin American officers at the school, which trains military students from more than 20 Latin American and Caribbean countries then lectured the Salvadoreans on their errors and what would have been their fate had the exercise been real.

## Human rights

When the cadets return to El Salvador, this kind of scene will be played out with live bombs and bullets every day in the mountainous areas where the guerrillas operate.

The course for the Salvadoreans is not much different from courses at the school for students from other Latin American countries.

As Maj Pitts explained:

"Everyone here is taught to respect human rights. There are no torture chambers here or secret interrogation centres. The course is intended to enhance self-discipline and the control of the use of force and is in line with the Salvadorean Government's policy that their security forces must respect the human rights of all Salvadoreans."

Security forces in El Salvador, one of Latin America's blackest dictatorships, were trained to shoot first and ask questions later. Since the bloodless coup led by colonels in October, 1979 against the dictatorship of Gen Carlos Humberto Romero, which was supposed to have paved the way for democracy but instead unleashed a bloody power struggle, the security forces have reinforced, not broken, their old habits.

The tutors also have a sensitive difficult task. During one session a cadet asked the instructor: "Do you want me to smile at some guerrilla whom I know has killed a friend of mine?"

"Yes," the instructor replied. "You could be mistaken. He may be a guerrilla, but if you treat him properly you may win him over to your side. Rape and pillage do not win friends."

Remembering his own days in Vietnam, Maj Pitts reflected: "It's a matter of winning hearts and minds."

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## UK NEWS

## Roy of the rumpled suit goes roving in Warrington market place

BY MARGARET VAN HATTEM, LOBBY STAFF

THE PROSPECTIVE Social Democratic candidate for Warrington put on a suitably rumpled suit and strolled to the market place yesterday morning to meet the locals.

"Nice to meet you," he murmured. "How are you? Do you live here? Nice to meet you. How nice of you. Hello, nice to meet you. How long have you lived here? Nice to meet you."

Mr. Roy Jenkins, who never had much of the common touch to start with, may have walked with kings once too often. He shook a great many hands yesterday, smiled constantly, com-

plimented the people on their clean, well-kept town but he had little else to say. He did not encourage them to chat.

"I hope you don't mind me telling you straight, but you are not true Labour, and you'll not get my vote. The Labour Party's the only party," said one woman.

"I used to think so too," he said, and moved on.

"What about the workers?" A chorus line of bricklayers bailed him from a third-storey scaffolding. "After another cushy job then are you?" He did not even look up.

"I'm with you—you can count

on my vote," said a woman. Mr. Jenkins thanked her politely and moved on.

Warrington, as Mr. Jenkins said at his party's new-born local branch the night before, is not going to be an easy seat for the Social Democrats.

A successful town, it has a predominantly middle-aged population, most of them old-fashioned hard Labour voters who have not quite caught up with the new direction taken by their party.

Many of Warrington's citizens—struggling manfully through the television crews yesterday to do their weekend shopping—

recognised Mr. Jenkins. His picture has been prominent in their local paper over the past week. Some thought he was an MP, others that he was the general secretary of a white collar workers' union.

Some did not realise that Mr. Jenkins was no longer in the Labour Party. Others knew he was in the SDP, but were not quite sure what the initials stood for. They knew it represented something which was not Tory but not "true Labour either."

One man, a lifelong Labour voter, said he "did not like to

see his lot going Communist" and felt the new party had the brains and the ideas. "But I think I'll wait a couple of years," he said cautiously. "I'd like to see what Denis Healey does first."

Apart from a few hecklers who cried "turncoat" and "traitor" and a few who muttered that they were not going to shake hands with any bloody politician just to get on the TV, the natives appeared to be friendly. Mr. Jenkins confessed later that he seemed to be far better known in Warrington than in Stetchford, the Birmingham constituency he

represented for 27 years.

It was a rather nice town, he said. A real town with an atmosphere, with one or two good buildings and a "good feel to it." If Mrs. Shirley Williams said an SDP win there would be a miracle, well, those were her words.

He appeared pleased with his walkabout. Those around him seemed a little more judicious. "He's better at it than Ted Heath," said one. "But Shirley, our Shirley. If it had been her, we'd have all to cancel all the engagements for the next five hours. She'd still be down there talking."

## Troops on standby for ambulance strike in London

BY PAULINE CLARK, LABOUR STAFF

TROOPS WITH military service ambulances are expected to move into London this weekend to prepare for Monday's all-out stoppage by the capital's 2,300 ambulance staff in support of a pay demand.

Government officials refused yesterday to give details of when the troops will be stationed or how many vehicles will be involved.

London Ambulance Service said contingency plans would go ahead to ensure that troops would be standing by if police and voluntary agencies are unable to cope with emergency calls during the one-day stoppage.

National Health Service ambulances will not be used during the stoppage except where local stations—probably in single figures—decide not to support the unofficial action called by shop stewards.

The London action is being taken in advance of a national, official 24-hour strike on Wednesday when Britain's 18,000 ambulance staff will provide only emergency cover.

This is a strategy which London group says will not be effective enough to change the Government's stance over its 6 per cent cash limits ceiling

placed on ambulance workers and other health service wage increases this year.

They feel that short sharp action will resolve the dispute more quickly and, thus, reduce suffering to the public.

London's stance is being supported in Scotland which was hit for the third day running yesterday by a series of 24-hour lightning strikes affecting Lothian, including Edinburgh, and the Grampians including Aberdeen and Fife.

Merseyside ambulance crews yesterday threatened to stage an all-out stoppage after Wednesday's national action because of what the National Union of Public Employees described as "provocative" action by management.

Ambulance workers nationally are demanding a pay increase of 15 per cent to maintain the value of their comparability award last year and because they want recognition as the third arm of the emergency service with police and firemen.

Mr. Patrick Jenkins, Social Services Secretary, yesterday described the planned action as a "pointless gesture" which would gain ambulance staff nothing and hurt patients.

## Foot seeks European disarmament initiative

By Ivor Owen

EUROPEAN Socialist leaders are to be invited to London by Mr. Michael Foot to launch a nuclear disarmament initiative.

The Leader of the Opposition waits the meeting to be before the European Socialist summit planned for Copenhagen at the end of August.

Mr. Foot's move follows his receipt of a letter from President Brezhnev calling for reduction of tension and disarmament.

The Labour leader believes his display of urgency could encourage Mrs. Thatcher and heads of other Western governments to make a more positive response to recent calls by President Brezhnev of the Soviet Union for urgent world disarmament talks.

The full text of a letter which Mr. Foot sent to President Brezhnev on Wednesday through the Soviet ambassador in London was published by Labour Party headquarters yesterday.

It reflects Mr. Foot's strongly held belief that Mr. Brezhnev is right in describing the international situation as "extremely dangerous."

He wrote: "We urgently require serious international negotiations—not simply talks, but serious negotiations to remove the threat of war and mutual annihilation."

Mr. Foot outlined an approach which embodied his strategy for overcoming Labour's internal friction over nuclear disarmament.

These steps include negotiations covering nuclear weapons throughout Europe including the SS20s and other Soviet systems targeted on Western Europe. They would also cover all NATO theatre systems including both the proposed Cruise and Pershing 2 missiles and the existing forward based Nato systems.

Mr. Foot "noted with interest" President Brezhnev's proposal concerning a moratorium on the deployment of nuclear weapons systems.

Mr. Foot said: "Our goal must be not simply to halt the nuclear arms race but to secure a new system of arms control, but rather to secure real concrete measures of disarmament."

Identical copies of a letter from President Brezhnev stressing the need for reduction of tension and disarmament have been received by socialist party leaders in Western Europe, according to Mrs. Gro Harlem Brundtland, the Norwegian Prime Minister.

Mr. Giot Falme, the former Swedish Prime Minister, said in Moscow after an hour of talks with President Brezhnev that the Russian leader criticised Washington for delaying the start of disarmament talks.

## Home loan plan by Co-op Bank

By Tim Dickson

A MORTGAGE scheme designed to remove the uncertainty about obtaining a home loan was announced yesterday by the Co-operative Bank.

The Co-operative Bank Guaranteed Home Buyer Mortgage, as the plan is called, gives individuals the guarantee of a mortgage after saving regularly for two years. Savers can be "sponsored" by parents or grandparents who agree to save in a separate account.

The loan the bank ultimately advances is guaranteed at four times the amount the house-buyer saves, plus twice the sums saved by the sponsor, excluding interest.

The scheme is of particular value to first-time buyers, Mr. Terry Thomas, the bank's chief general manager said.

Your Savings Page 7

## Wedding coins

THE ROYAL MINT yesterday announced the details of a crown coin to commemorate the wedding of Prince Charles to Lady Diana Spencer. The reverse of the coin will show the profiles of the couple.

The Mint is producing three versions of the coin—a circulating coin in cupro nickel, an uncirculated presentation version also in cupro nickel and a silver issue of 250,000 coins.

How to Spend It, Page 13

## Prior urges action on jobless

BY IVOR OWEN

GREATER EMPHASIS on measures to slow the rise in unemployment was urged by Mr. James Prior, the Employment Secretary, in a major speech at Brentwood, Essex, last night.

Leading Tory "wets" critical of the Government's economic strategy saw his words as an attempt to put down a marker before next week's special Cabinet meeting to review the effect of policies on public expenditure levels.

Mr. Prior called for a better understanding of future employment trends. He thus reflected the anxiety of a growing number of Conservatives at Westminster over their political

future encouraged by the unemployment total heading for the 3m mark.

He said: "It is not a matter of there being any one single solution but of making employment a priority in all our policy decisions—public sector investment projects, on regional policy, on housing policy, or whatever."

Mr. Prior emphasised that after two years of office, the Government was in an important stage of its life. This was a reference to the Cabinet's need to confront the decisions which must be taken to win a favourable influence on the political climate in the most likely period for the next general election.

While underlining the success achieved by the Government in tackling inflation, he acknowledged that the recession had bitten deeper, output fallen more sharply and unemployment risen more steeply than anticipated.

"Our task is to build on the base we have established and have held to."

Mr. Prior also defended his "step by step" approach to the reform of industrial relations. He offered little encouragement to many Tory hard-liners hoping for a robust Government attack on problems associated with the closed shop.

He claimed that, nearly a year after their introduction,

the changes made in the Employment Act honouring manifesto commitments on the closed shop, picketing and secret ballots retained the support of public opinion.

Mr. Prior, who recalled that industrial relations had proved a minefield for successive governments, insisted that "this shows the wisdom of acting with caution and understanding."

"At what is a difficult period for many people on the shop floor, it does not seem the best time to pursue a confrontational approach even if that were ever likely to produce results, which I very much doubt."

## Howe stands firm on aid for state industries

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RECENT WIDESPREAD calls for extra Government finance to support additional nationalised industry investment were strongly resisted yesterday by Sir Geoffrey Howe, the Chancellor of the Exchequer, in what amounted to a warning shot ahead of next Wednesday's Cabinet discussions on the economy.

Additional investment has been urged by several nationalised industries and, privately, by some ministers.

Sir Geoffrey told businessmen in Bradford that extra public sector borrowing to finance such investment would have monetary implications. "Simply to let the money supply grow to accommodate the increase would be tantamount to bandoning the fight against inflation."

Of course, we could offset the expenditure through higher taxes—but this is a price that few people think worth paying."

He dismissed the alternative of allowing extra capital expenditure to put upward pressure on interest rates since this would "squeeze out other expenditure, including some private sector investment."

The Government had to be "very careful not to allow the (public sector monopoly) industries to compete unfairly with the private sector for the limited amount of capital available."

The best option was for nationalised industries to find room for additional capital expenditure by cutting current spending.

Regarding efficiency, he

pointed out that each 2 per cent saving on the nationalised industries' wage bill was worth about £250m.

Sir Geoffrey's comments suggest that the pressure for extra funds for additional investment from the industries concerned and some ministers—is likely to be strongly resisted.

The Chancellor said the Government was not opposed to all proposals for extra nationalised industry investment and cited the recent £200m increase for British Telecom.

He stressed that existing plans showed an increase in total investment during 1981-82.

The Government is determined to press ahead with further public expenditure cuts, Mr. Nigel Lawson, Chief Secre-

tary to the Treasury, told the Welsh Conservative Party conference yesterday, writes Robin Reeves.

This was the only way the Government could meet its tax reduction objectives promised in the party's manifesto, he said at Llandrindod Wells. "We have got to seek and find more economies."

There were "huge areas" of expenditure outside the Government's immediate control, such as local authorities and the nationalised industries.

But the Government did have direct control over the Civil Service. That was why it was determined to stand firm in the current pay dispute.

There was a limit to what the public sector employer could afford.

## Sale terms 'shocked' Burmah chairman

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SIR ALASTAIR DOWN, chairman of Burmah Oil, told the High Court yesterday he had been shocked by the terms on which the company's 20.1 per cent holding in BP was sold to the Bank of England.

Sir Alastair said he had been offered the chairmanship, which made him wonder whether he should accept the job.

He had agreed to become chairman after being pressed to do so by the deputy governor of the Bank.

Sir Alastair said BP's market price had been inordinately low when the holding was sold in January 1975. But, he said, its enormous underlying strength

had been what mattered. It had massive reserves of oil—about 18bn barrels—in Alaska, the North Sea, and elsewhere.

Mr. Donald Rattee, QC, for the Bank, suggested the BP price had not been unduly low in relation to the stock market as a whole.

Sir Alastair disagreed. Oil stocks, and BP in particular, had been even lower than the market as a whole because of doubts over Government policy on participation and taxation in the North Sea, he said.

He was giving evidence on Burmah's claim to have the share sale set aside. The company alleges the Bank took

advantage of Burmah's weakness during its 1974-75 financial crisis to get the shares when they were grossly undervalued.

The Bank bought the shares for £179m, which it contends was a fair price. The current market valuation of the holding is nearly £1.2bn.

Sir Alastair said he first learnt the shares were to be sold at a price and with a profit-sharing arrangement shortly after Burmah approached him to become its chairman.

He had not liked the idea of a sale but thought that with profit sharing, he could still make a go of what was clearly going to be a very difficult

situation. In the event, the Government rejected profit sharing.

Mr. Keith Perry, a partner in stockbrokers Phillips and Drew, said that in January, 1975, Burmah's BP holding would have been very attractive to a corporate buyer because, as an investment, it would have had a high starting yield of 22 per cent.

He said that if Burmah had come to him on January 10, 1975 and said it had to sell by January 30, he would have advised it to accept the Bank's offer. There would not have been time to get a better price.

The hearing continues on Monday.

## Younger acts to cut Scottish rate grants

Financial Times Reporter

MR. GEORGE YOUNGER, Secretary of State for Scotland, took action yesterday to cut the rate support grant for seven regional councils in Scotland which the Government feels have excessive levels of expenditure.

The councils face total cuts of £63m, though yesterday's announcement said that grant reductions could be limited after submissions to the Government about them. The councils have until July 3 to outline their plans.

Lothian Regional Council in Edinburgh, which is Labour-controlled and accounts for £53m spending above Scottish Office guidelines, said last night that it would continue to defy the planned reductions.

Mr. Eric Milligan, chairman of Lothian finance committee, said the council would make a submission to the Government by July 3, but it would be to justify Lothian's present level of expenditure.

## Esso and Texaco join in subsidies withdrawal

BY SUE CAMERON

ESSO and TEXACO followed the other major oil companies last night and announced withdrawal of price support for petrol dealers. Petrol prices at many urban garages will rise by between 6p and 10p a gallon as a consequence.

Like the other big petrol companies, Esso and Texaco couple withdrawal of price support with reduction in wholesale prices.

The aim of this is to ensure some protection for retailers' profit margins. But shaving scheduled prices will make little difference to motorists in busy large towns, who can now expect average prices to rise from about 150p to 156p a gallon.

The oil majors have withdrawn price support in a determined attempt to stem mounting losses on refining.

All have been hard hit by the high price of North Sea crude, on which they rely for much of their UK requirements. North Sea crude is \$39.25 a barrel. The British National

Oil Corporation has offered to cut it by \$2 a barrel from the start of next month, but the big oil companies, including Shell, British Petroleum and Esso, said the price down by between \$4 and \$5 a barrel.

Most say that a \$4-a-barrel cut would enable them to start breaking even again on UK refining operations. But, they say, they would need a bigger crude price cut or further across-the-range increases in oil-product prices, including petrol, to return to profitability.

Discussion between the oil majors and BNOC on North Sea crude prices are continuing. The talks are said to be amicable, though the two sides have so far failed to reach agreement.

The oil companies' losses on their refining have been made worse by weakening of the pound against the dollar. Shell said this week that every cent the dollar rose against the pound added over £10m a year to its UK crude bill.

## Beer drinkers 'visiting pubs less often'

By Our Consumer Affairs Correspondent

A SURVEY of British Public houses has found that beer drinkers are going to pubs less often and are more discriminating when they do go.

The survey is by NOP market research. It found the numbers claiming to have visited a pub in the month previous had dropped from 47 per cent in 1979 to 43 per cent last year.

Almost a third, about 29 per cent, of those still going to pubs claimed to spend less time in them, mainly because they could not afford to drink as much as before.

These findings are in line with the slump in beer sales over the past year, which has resulted mainly from rising prices and the recession.

The survey found that a minority (16 per cent) still go out of the way to find real ale. About 34 per cent of those surveyed considered real ale an important part of their ideal pub.

## New tax plans soon

PROPOSALS for extending the taxation of benefits in kind to cover petrol provided by employers will be announced soon by the Government.

Mr. Leon Brittan, Chief Treasury Secretary, told MPs yesterday the Government will introduce amendments to the relevant clauses of the Finance Bill when it returns to the floor of the Commons for the Report Stage.

## Name fight fails

Exxon Corporation, the oil multinational, has failed again in its attempt to get additional legal protection for its name.

The Court of Appeal yesterday dismissed an appeal by the corporation and three associates against a High Court judge's ruling in January that the word "Exxon" could not be protected under the Copyright Act.

## MP's 6% pay rise

MR. KEITH WICKENDEN, Conservative MP for Dorking, has refused to accept the full 18.7 per cent pay rise awarded to MPs. He has agreed to take 6 per cent because, he says, it is within Government guidelines.

## Old Vic's debts

THE Old Vic Theatre Company, which closed its doors in May, is likely to leave unpaid debts of more than £500,000, a creditors' meeting was told yesterday. Main creditor is Barclays Bank which is owed £250,000.

## Revenue acts over cheque handling ban

BY PHILIP BASSETT, LABOUR STAFF

FURTHER indications of the Government's new, tougher line in the 14-week-old Civil Service pay dispute came yesterday as action by air traffic control staff caused considerable disruption to flights, particularly those using London's Heathrow airport.

Following the warnings of suspension issued by the Department of Employment to staff, mainly in Scotland, who were taking unofficial action over the payment of unemployment benefit, the Inland Revenue yesterday took renewed disciplinary action against staff refusing to bank tax cheques sent to local tax collection offices instead of to strike-bound computer centres.

The Revenue's 15 regional controllers sent letters to collectors-in-charge at local offices, asking for a report by Tuesday on whether cheques were being banked.

No warnings of suspension accompanied the letters but they are likely to bring to a head any refusals to bank the cheques, for which staff could be suspended. Collectors might also be suspended for refusing to make the requested reports.

The Council of Civil Service Unions, which has for some time been facing problems over sustaining the strikes financially, saw the letters as an attempt by the Government to escalate the

stoppages and force the financial issue. Tax staff in Cambridge walked out after their office received its copy of the letter.

The Government also yesterday formally terminated the pay agreement for the service in a letter from Mr. Gordon Burnett, deputy secretary in charge of pay at the Civil Service Department, to Mr. Bill Kendall, the council's secretary-general. The move will mean the run-down of the Pay Research Unit and its accompanying board.

Following the first warnings of suspension, 263 staff returned to work according to the Employment Department. Another 647 people are still on strike, but many are expected back next week.

Mrs. Thatcher yesterday rejected the call from Mr. Len Murray, TUC general secretary, for a relaxation of the Government's stand against the strikes. Whitehall and the unions were doubtful about Mrs. Thatcher's claim that pay rises this year will in effect be 11 per cent, even though the offer is only 7 per cent.

In an unreported written Commons answer on June 2, Mrs. Thatcher herself said the net cost of incremental payments would be only 0.5 per cent. She said the week that 2.3 per cent should be added of the 7 per cent offer to account for these payments.

## Settlement hopes raised in docks pay dispute

BY OUR LABOUR STAFF

HOPES of progress in the eight-week-old Southampton docks pay dispute for yesterday when management agreed to consider fresh proposals by dockers.

The dispute has cost the port at least £2m and caused two shipping lines to abandon Southampton. The 1,600 dockers in the dispute are working day shifts only, from Monday to Friday. All weekend services to ships have been withdrawn.

Three hours' preliminary talks between management and dockers' union representatives were held yesterday. Afterwards the British Transport Docks Board, the major employers, said it would consider the dockers' new proposals over the weekend before talks resume on Monday.

This is the second time the dockers have initiated further talks. Previously management rejected their offer of a restructured 28 per cent pay demand. Management has offered an 11 per cent increase.

The P & O Ferries service between Southampton and Le Havre was again called off yesterday for this weekend because of the dispute.

Cargo-handling restarted yesterday on 15 ocean-going freighters and three coasters in the Port of Liverpool. The 2,500 dockers returned to work after their third 24-hour strike in a fortnight. They are protesting at delays in their annual pay negotiations.

In spite of the arrival of five more vessels, there was still a surplus of 255 dockers for whom there was no work.

Meanwhile, Mersey Docks shop stewards committee discussed the deadlock. This followed another breakdown on Wednesday in negotiations with Liverpool Port Employers' Association. It was decided not to hold a further mass meeting tomorrow. The two sides are expected to meet next week but no date has been set.

The sticking point remains the employers' intention to link any wage increase with changes in work practices, while the union wants pay settled first, before turning to other reductions in gang manning levels.

## Rig workers seek pact

FINANCIAL TIMES REPORTER

NATIONAL officials of trade unions have given complete backing to efforts for an agreement covering offshore maintenance workers in the North Sea.

After a meeting in London with Aberdeen officials from the four unions involved, the union leaders seek an early meeting with the oil companies.

Mr. Tommy Lafferty, Aberdeen official for the AUEW construction section, said yesterday: "National officials have given us 100 per cent support, and we hope to be told next week when their meeting with the oil companies will take place."

The AUEW engineering and construction sections, the boilermakers' and the Electrical and Plumbing Trades Union want the oil companies to award contracts for offshore maintenance to companies with union agreements.

The unions have lost ground in the North Sea with a move away from big construction projects by contractors.

Officials have warned that without a standard procedural agreement allowing them to negotiate terms and conditions, discontent among maintenance workers could spread.







## FINANCE AND THE FAMILY

## Registered fair rent

BY OUR LEGAL STAFF

My landlords have offered to sell me the long lease of my flat, in which I have lived for several years paying a "fair" rent. If I wanted to let the flat furnished could it be at a figure above current registered fair rent? Can I apply to the Rent Officer for a new rent at a figure I consider fair? Does a prospective tenant need to be joined in such an application? If after letting the flat I regain occupancy can I at some later date register a new rent at a level I choose? You cannot let above the registered rent without registering a new rent. You can apply for three years have elapsed since the last registration on your own application, but the rent registered will be that which the Rent Officer fixes, not the rent which you desire to have registered. There need not be a tenant in occupation when the application is made or the rent registered. The Rent Officer has jurisdiction over every successive registration.

## Personal chattels

By the Will of my cousin I have been left her personal chattels (contained in her flat) as defined by Section 55(1)(X) of the Administration of Estates Act 1925. Would you advise me whether the carpets and curtains contained in the flat are considered to be "chattels?"

## Unauthorised removal

I had an accident to my car and after notifying the insurance company, drove it to the local garage and left it pending their estimate for repairs. This I forwarded to the insurance company and after three weeks heard that they considered it a write off, and offered me about the amount of the repair bill. I refused and asked for the car to be returned. The insurance company then proposed my car to be returned to me with a sum for repair.

I accepted. I was then told that it had been removed on the insurance company's orders to a breaking up yard, so I went there by taxi which cost me £5 and found it with various things missing. I then drove it to my local mechanic's workshop. Can you please tell me what redress I have regarding my losses? We think that you may have a claim against your insurers for the losses suffered in consequence of the unauthorised removal of your car from the local garage. You should write to them fully itemising this claim (including the taxi fare). If it is not met, consult a solicitor.

## Missing gas cooker

I bought a property the price of which included a gas cooker. Before completion date in March the cooker was removed and sold. A replacement was requested and the outstanding payment withheld. After some time a reminder the sum of £5 was suggested for the cooker by the vendor's solicitor. As no agreement could be reached on this matter I eventually paid the outstanding sum in August and the vendor is now claiming interest at 20 per cent on the money outstanding for the five months. How can I best settle this matter? The position will depend on the precise terms of the contract. If it can be shown that the vendor was in default, interest will not be payable. If a sufficiently small sum is involved your best course is to refuse to pay interest, stating that the vendor was in default; it is unlikely that it would be worth the vendor's while to pursue a claim for a small sum, particularly if he is not certain that he may not have been in default.

## A tenant in Scotland

The reply you gave on April 25 under Tax for an Association began "The decision to form a company was undoubtedly right" but as this was not the point at issue you did not elaborate on it. Could you indicate the reasons why the residents in a block of flats

should form themselves into a company rather than merely forming a Residents Association or jointly employing a lawyer or factor to deal with such matters as arose? Is there a difference between England and Scotland in this matter? The law of tenant in Scotland is quite different from the law in England to which the reply of which you write relates. In England, factors perform extensive duties relating to the provision of common services, maintenance and repair for which they charge a factorial fee. However in Scotland such repairs are normally organised by proprietors themselves. This stems from the provisions commonly found in Scottish title deeds in that common repairs are met by the proprietors pro-rata on an equitable basis such as in proportion to rateable value of the properties. As such factoring duties are not extensive residents usually organise this themselves avoiding any other expense. No advantage would be served by the incorporation of a factoring company.

## Limit of golden handshakes

I was surprised to read your answer headed "Limit of Golden Handshakes" (May 16). I understand that following high levels of severance pay to steel workers, etc the budget increased tax free handshakes from £10,000 to a maximum of £25,000. Your answer was very worrying and could be a mistake. I shall be retiring in the next two months and was expecting any "handshake" awarded to me to be completely tax free. What, please, is the position? The only mistake in our reply to the reader's letter (dated April 8) as published on May 16, under "Limit of golden handshakes," was that his final question was omitted. The final paragraph of our reply related to this final question: "Would he be liable to CTT on the payment?" As you will see from the statement of practice, SPI/81, mentioned in our reply—which presumably you have written to Somerset House for—payments "which are no more than ter-

minal bonuses given as a reward for services... are taxable in full." "A payment... may in law be taxable in full under schedule E... if there is an expectation of payment" by an employee, as in your case. This has always been so, but it tends to be overlooked by some employers, as well as employees, unfortunately. By extrastatutory concession (incorporated in statement of practice SPI/81), the Inland Revenue waive tax on the first £25,000 of such taxable payments in certain circumstances, at their discretion, and the circumstances are set out in SPI/81.

## Single payment to charity

I am interested in arrangements for an individual to give money to a charity under deed of covenant for four years or more, by making only a single payment at the start of the four (or more) year's term. I believe that such arrangements normally involve a loan secured against the property of the donor, with the charity, but allow the charity to recover basic rate income tax on the payment as for the more usual procedure of annual payments under deed of covenant to a charity. Can you please let me know what are the regulations covering such single-payment covenants that qualify for tax recovery? You have a source of help close at hand: leaflets and advice are available from the Charities Aid Foundation, 48 Pembury Road, Tonbridge, Kent, TN8 2JD. Briefly, if you executed a deed of covenant providing for four annual payments of £100 net after tax at the basic rate, commencing on October 1, 1981, you would also agree to make an interest-free loan of £300 to the charity on October 1, 1981. The terms of the loan would provide for repayment by equal annual instalments, commencing on October 1, 1982. On October 1, 1981, therefore, you would send the charity a cheque for £400 made up as follows:

First annual payment ...	£122.88
Less: Income tax at 30% ..	42.88
Net annual payment ...	100.00
Interest-free loan .....	300.00
	£400.00

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

On October 1, 1982, you would exchange cheques for £100, and so on.

Assuming that your deed of covenant provided (as is customary, for convenience) that payments should cease if you were to die before October 1, 1984, you might wish to execute a codicil releasing the charity from the obligation to repay any loan outstanding at your death.

We chose an October date in order to avoid any complications over changes in the basic rate of tax, and the operation of sections 1 and 2 of the Provisional Collection of Taxes Act 1968.

## Normal expenditure

I understand that lifetime gifts which represent normal expenditure out of income are exempt from capital transfer tax. Though I have nothing to hide I have been advised not to seek a ruling from the Revenue as to just what normal expenditure out of income means in case I might stir up a hornet's nest. Can you advise me? You will find general guidance in a free booklet, CTT1, which is obtainable from the Capital Taxes Office, Lynwood Road, Thames Ditton, Surrey, KT7 0EB. Merely asking for an explanatory booklet on CTT should not disturb the hornets.

## Shares and CGT

With reference to the question and our reply under Shares and C.G.T. (May 30) we should point out that our reader and his mother could claim rollover relief from C.G.T. on the gift, under section 79 of the Finance Act 1980. The two sales could then take place in the same tax year as the gift, without either of them having to pay any C.G.T. (assuming no other significant chargeable gains, of course). If the donee did face a C.G.T. liability, because of other (unexpected) chargeable gains in the same year, he would get an allowance for the C.T. levied upon the gift to him, by virtue of subsection 5 of section 79.

## The naked truth about buying a life policy

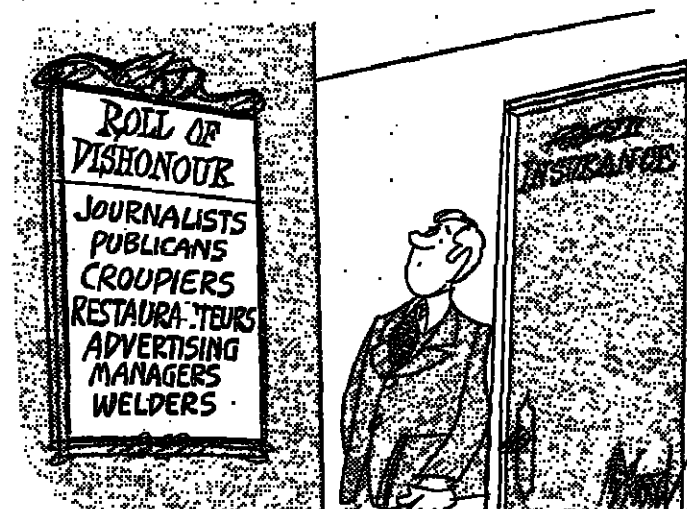
READERS SELDOM appreciate. I missed this week, the indignities we hacks sometimes suffer. Accused in the light of recent events of practising cheque book journalism (watch out for "Unit trust man reveals. all"), politically suspect in the minds of friends on the left and the right, my social ostracism was compounded this week by a leading life insurance company. Wishing to practise what we often preach in these columns, I set out for the City office of the company in question. My purpose was to secure what every young and middle-aged man should purchase — a straightforward term cover giving a high sum assured in the event of an early and unexpected death in exchange for a remarkably modest annual premium. This type of policy, of course, offers no return in the welcome event of survival.

Colleagues told me that if 18th century traditions were observed I would sit on a high stool in front of the court of directors, answer a few polite questions about my health (and possibly character) and being in the rudest of rude good health almost certainly celebrate the acceptance of my proposal with these gentlemen by drinking a glass of their finest sorgho.

City customs not being quite what they were I had discounted the high powered reception committee and triumphal tittle before I arrived. The interview was barely under way, however, when the bombshell dropped. I was told—politely, of course—that I would have to undergo a full medical test before my application could be considered.

The reason for being asked to endure this humbling experience—30 minutes on a hard couch in nothing but a pair of underpants—is that journalists are basically a very bad life insurance risk. Statistically we are more likely to drink to excess—presumably with fatal consequences—than those doing other jobs and life companies are therefore keen to discover signs of latent alcoholism before it is all too late.

Other journalists will no doubt be flattered to hear that the only other people thought likely as a result of their profession to take to the bottle are a publicans. For other reasons



croupiers, restaurateurs, advertising managers and welders—whose prolonged exposure to welding equipment can result in chest problems—are among those who send many life companies' alarm bells ringing.

Some companies offer term insurance to all comers without insisting on a medical but this privilege can be hefty. Most groups, however, do exempt the relatively young.

## INSURANCE

TIM DICKSON

In spite of the terrible slur on my character, it is worth remembering that by passing the test I am at least getting a cheaper deal. See you in El Vino's!

The Sun Life group this week announced a new term assurance scheme which gives full protection against the effects of inflation. Called the Inflation Protected Term Assurance (IPTA) it is basically a 10 year policy where the sum assured is adjusted every month during the first five years to allow for any increases in the Retail Price Index. These increases are taken into account three months in arrears.

The premium, meanwhile, is also adjusted for changes in the RPI but only on a yearly basis. IPTA is available to anyone between 19 and 55 next birth-

day and the initial sum assured can be anything from £10,000 to £50,000. A man aged 34 wanting initial protection of £20,000 would have to pay a net premium of £4.84p per month in the first year (after tax relief at 15 per cent).

Term insurance—the cheapest rates

Premium for man aged 29. 5 year term. Sum assured £10,000.	£
Company	
Equitable Life	11.4
Premium Life	11.5
Economic	13.0
Oak Life	13.0
National Mutual	13.98
Swiss Life	14.0
City of Westminster	14.1
Permanent	14.4
Hill Samuel	15.0
MGM	15.0
Man aged 44. 15 year term. Sum assured £10,000.	
Equitable Life	53.0
London Life	56.8
Sentinel	57.5
Economic	58.5
Phoenix	58.5
GRE	58.5
Premium Life	60.0
Oak Life	61.0
Swiss Life	61.2
Ecclesiastical	61.9

Source: Money Management.

## When the night winds howl...

A GOOD many anxious eyes are being cast on the gold price at the moment. In fact, it has been in a declining trend since September of last year when it was standing at just over \$700 per ounce. It was \$471 yesterday.

The concern has been heightened not only by the fall that has since taken place but also by the warning signals that are said to be flashing on the price charts. And to make matters worse, it is generally agreed that rising interest rates in the U.S. are bad for gold prices.

So the general consensus of opinion is that gold could be poised to plummet further and that the metal and the shares of the gold producers should be left alone.

On the other hand, inflation drives gold prices in the upwards direction and, few observers can be confident that the decline in inflation rates will continue.

Then, too, there must be a limit to the rise in U.S. interest rates. Some observers feel that these rates are now close to their peak. Noel Ains of Investment Chartwork, for example, takes this view and also fears that in the UK, at least, inflation may shortly rear its ugly head again.

London stockbrokers Laing and Cruickshank comment in their latest survey of gold mines that the gold price has become almost the mirror image of the trend in U.S. interest rates. They add that if there is to be an industrial revival and a period of growth from 1981 to 1984 interest rates will have to fall.

Thus, they argue that the gold price will move on to a rising course again only when U.S. interest rates are perceived to be on a steadily declining trend. In the long term they are bullish of the gold price but in the short term they, like every-

body else, take a cautious view. That really is about all there is to be said on gold at the moment although I have thought it worthwhile to mention the counter arguments for the metal at a time when hopes of a near-term recovery appear to have been abandoned. We shall just have to wait and see.

Meanwhile, for those with eventual recovery prospects in mind the top five gold mining investments in the opinion of Laing and Cruickshank are: Western Deep, Free State Sands, Vaal Reef, President Brand and Southwaal Holdings.

## MINING

KENNETH MARSTON

Stockbrokers Grievson, Grant, who have recently suggested that the current bear market could end some time in the latter half of this year, favour Hartbeest, Kloof, President Brand, President Steyn and Western Deep.

Some excellent final dividends have been announced this week by the Consolidated Gold Fields group gold mines which run their financial year to the end of this month. Unless there is a good recovery in the bullion price the companies will, of course, have to reduce dividends for the coming year.

Current dividend yields make a fair allowance for this and taken together with the mine's estimated working costs in terms of the gold price are as follows: Doornfontein 18 per cent, \$202; Libanon 21 per cent, \$233; Kloof 15 per cent, \$123 and West Driefontein 19 per cent, \$113.

Holders of Beralit Tin and Wolfram have seen the price of their shares rise this week to the highest for many years. The reason for this has been the

bid of 110p per share made by Charter Consolidated which already owns 50 per cent of Beralit.

A further 17.87 per cent is held by Union Carbide and this holding is not subject to the bid. The idea is that if all goes well Charter will sell some of the Beralit shares it acquires to Union Carbide—at the same price of 110p—in order to bring the latter's holding in Beralit to 25 per cent. The plan will cost Charter a net £3.16m.

The public shareholders are being taken out—if they agree—because Beralit is facing major capital spending. The company's mines in Portugal produce a high grade concentrate of wolfram (the ore that provides the steel hardening tungsten metal) and Portugal wants Beralit to produce a more sophisticated product which would earn increased foreign exchange for the country.

Various ways of doing this are being considered and they could involve the construction of an expensive plant. Charter and Union Carbide have strong shoulders to carry this burden and face the financial risks involved. Small shareholders may do better to follow a safer course and take the money.

The recent visit of Australian journalists to the CRA-led Ashton diamond venture in Western Australia has underlined what readers of these columns are already aware of: the potential mine—due to start major production in early 1985 at a cost of over £240m—could be the world's largest in terms of carat weight of diamonds produced. However, because the output will be mainly in the form of low priced industrial and very small gem stones, it will have a relatively modest value in terms of world diamond production. But the mine could still earn a lot of money.

Suffering, like the other Cornish tin mines, from low

metal prices Geevor has passed its dividend and made a loss for the year to March 31 of £285,000 after increased depreciation provision of £532,000. For the previous year there was a profit of £349,000 after depreciation of £316,000 and the mine paid dividends totalling 8.4p net. "We're still on a knife-edge," says the chairman Mr. Robert MacWilliam. Rio Tinto-Zinc recently increased its holding in the company to 17.9 per cent.

America's St Joe Minerals is to link with Standard Oil of California in a joint exploration venture in Chile. Standard's Chevron Exploration gets a 47.5 per cent stake by providing a minimum \$20m (£10.2m) for exploration in the vicinity of St Joe's El Indio gold, silver and copper mine over the next five years. St Joe's stake in the venture will be 46 per cent with the remainder being held by private Chilean investors.

America's Getty Oil has now been named as the previously announced "major international oil group" which has joined Canada's Northgate Exploration in a wide ranging search for precious and base metals in Ireland. Under the terms of the joint venture Getty is required to spend about U.S.\$6m (£3m) on exploration work by the end of 1985 to earn its interest in the project.

Australia's BH South, a subsidiary of Western Mining, now hopes to start extracting phosphate rock from the big phosphate Hill deposits in Queensland by the end of this year. The work will start when sales contracts have been finalised and the necessary arrangements have been made with the Queensland Government. When in full production the mine is expected to yield ore worth some A\$10m (£5.8m) a year.

NEW!

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Successful dealing in Gilts requires skill and experience, which ManuLife's investment managers have shown they possess in plenty. The ManuLife Gilt & Fixed Fund was top performer of all fixed interest unit-linked insurance funds over both one and two years to May 1st, 1981 (figures from Money Management). The same specialist team will be responsible for managing the new trust.

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You should remember that prices of units and the income from them can go down as well as up.

## Further Particulars.

Applications will not be acknowledged and certificates will be sent within 28 days. After the close of the fixed price offer units can be purchased at the offer price prevailing on the Friday following the receipt of your application. Unit prices and other details will be quoted daily in the Financial Times and other national newspapers. If you wish to sell your units, the managers will purchase them at not less than the minimum bid price on the dealing day following the receipt of your instructions. Payment will normally be made within fourteen days of the receipt of your redemption certificate. Distribution dates: 15th April and 15th October. After these dates investors will receive a statement showing amount of net income received and amount of net interest on the basic rate. Unit holders will be assessed value applicable for higher rates of income tax.

The trust deed permits a maximum initial charge of 9% but currently the managers charge only 3% which is included in the offer price. There is also a charge of 1% p.a. plus VAT of the value of the fund deducted from the Trust's gross income, although the Trust Deed permits a maximum charge of 1% p.a. plus VAT. Reimbursements of paid to qualified intermediaries; rates are available on request. The Trust is an authorised unit trust, and units qualify as a wider-range investment under the Trustee Investment Act, 1961. Trustees: Lloyd's Bank Limited, Managers: ManuLife Management Limited, ManuLife House, St. George's Way, Stevenage, Herts., SG1 1HP. Registered in England No. 1170933. Member of the Unit Trust Association. This advertisement is based on the Company's understanding of current legislation and Inland Revenue practice, June 1981.

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Manufacturers Life is the second largest Canadian mutual insurance company with assets of over £2,250 millions. It has been operating in the UK since 1925. ManuLife Management Limited is a wholly owned subsidiary concerned with unit trust management.

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## ManuLife

The Manufacturers Life Insurance Group

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I/We enclose a remittance payable to ManuLife Management Limited

Tick box for details of ManuLife's unit-linked insurance contracts ☐

Surname

(Mr/Ms/Miss)

First Name(s) in full

Address

I/We declare that I am/are over 18.

Signature(s)\*

FT196GT

\*Joint applicants must all sign and attach names and addresses separately. Offer not available to residents of the Republic of Ireland.



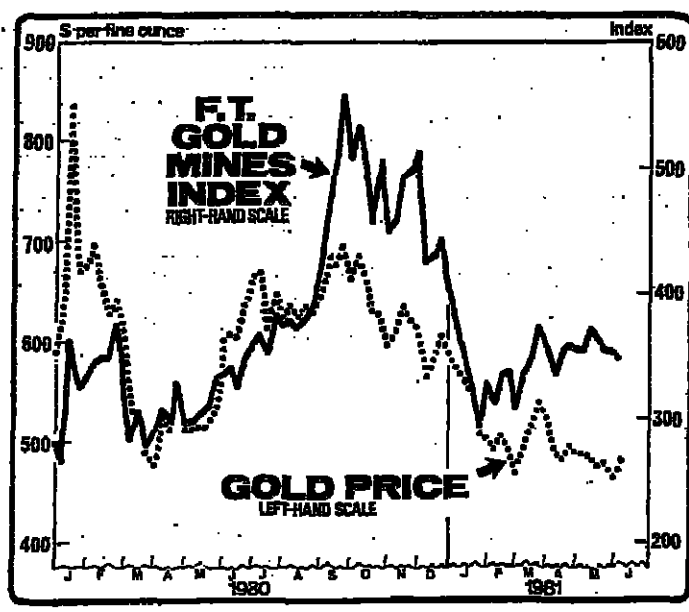
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## YOUR SAVINGS AND INVESTMENTS=1

A boost for dollar unit trusts: Alan Friedman reports

## An investor's road to Old Glory

WHILE THE new-found strength of the American dollar may be disconcerting for British tourists on their way to New York this summer, there are a few positive repercussions for UK investors in dollar-based equities.

This week the upward movement of London-managed dollar unit trust prices showed how investors may reap benefits amid the weakening of sterling. As the dollar gained potency in world currency markets, dollar unit trust prices increased irrespective of any specific improvement in earnings.

Mr Richard Hall, investment manager of the \$50m Hill Samuel Dollar Trust, confirmed that within five days of the pound falling below \$3 units had risen from 103.5p to 108.7p. "If the dollar rises by one per cent then our fund will rise by 1 per cent. We are totally in dollars," he explained.

Around the unit trust circuit, North American fund managers watched with pleasure as their units appreciated. M and G American Recovery Fund rose from 90.5p to 97.4p before relaxing back to an even 95p late this week. G.T. U.S. and General inched from 269.6p to

276.3p before settling down. Mr Graham Mann, a partner at stockbroker Grieson Grant, pointed out that the funds have been gaining ground for several weeks on the back of currency rather than Wall Street. But he stressed that the case for investing in dollar unit trusts should not be solely based on a currency gamble. "You invest because you take a view on Wall Street, the home of capitalism," he commented.

The decision to invest in dollar unit trusts should also be governed by a quick glance at the fund's portfolio and directors. Mr Doug Sarchett, a director of the Gartmore group of funds, noted that high U.S. interest rates were pinching the return on the Gartmore American Trust, which ranked as the third best performer in the year to June 1.

Around 20 per cent of Gartmore's dollar funds are borrowed and this is causing a "short-term distortion" in performance, according to Mr Sarchett.

As a dollar unit trust, Gartmore is fairly typical. The size of the fund is \$7.25m and investments are spread among electronics/high technology com-

panies (25 per cent), oils and oil services (19 per cent), telecommunications (10 per cent), defence/aerospace (14 per cent) and a variety of other interests in North America.

Gartmore's holdings in the energy sector are not especially large, a function of the current view among fund managers that this sector has softened considerably over the past six months.

Fidelity American, for example, the fourth ranking fund (in terms of total return over the past year), has halved its energy holdings in recent months. Energy shares account for just 7 per cent of the group's \$5.5m portfolio. Fidelity has a broad spread of interests, ranging from financial shares (13 per cent) to technology (26 per cent) to transportation (8 per cent).

The reluctance to hold on to oil and gas shares is a widespread phenomenon among the \$3 dollar unit trusts in London. Perhaps the most graphic illustration of this is the admission by the Antony Gibbs American Fund that its recent negative total return is directly linked to a top-heavy energy holding.

Mr Stan Phipps, manager of the \$2m fund, said his U.S.

energy holding represented 45 per cent of the portfolio. It had been as high as 60 per cent in recent months. Commenting on the 17 per cent fall in the fund's value in the period since January, he said: "We've lost out since the beginning of the year by overemphasising the energy sector."

If his fund had been completely in energy sector shares, said Mr Phipps, the total loss would have been 50 per cent since January. The present portfolio consists of 22 per cent oil services, 16 per cent oil exploration and production, 6 per cent gas, 22 per cent high technology, 7 per cent international oils and 27 per cent miscellaneous.

At the opposite end of the spectrum is Britannia American Smaller Companies, the top performer in the year to June 1. An investment of £100 a year ago would have returned £219 last week.

Mr Norman Riddell, a director of the Britannia Group, described his investment philosophy as a "bottom up approach." This idea is to manage the \$9m fund by investing in around 35 holdings.

"I like to build a portfolio up from the bottom," he said

TOTAL RETURN IN YEAR TO JUNE 1*	
1. Britannia American Smaller Companies	219.6
2. Henderson Cabot American Smaller Cos.	205.3
3. Gartmore American Trust	204.4
4. Fidelity American	192.5
5. Framlington American	192.4
6. G.T. U.S. & General	190.2
7. Crescent American	187.1
8. Henderson Northern American	186.7
9. Framlington U.S. Turnaround	186.1
10. M & G American Recovery	185.1
TOTAL RETURN IN THREE YEARS*	
1. Henderson Cabot	231.3
2. Framlington Amer.	207.4
3. Crescent	191.6
4. Bridge Am. & Gen.	189.3
5. Britannia Am. Growth	184.6
6. G.T. U.S. Gen.	182.8
7. Gartmore Am.	181.7
8. Britannia N. Am.	178.1
9. Brown Shipley N. Am.	177.3
10. Save & Prosper U.S. Growth	175.0
AND FIVE YEARS*	
Crescent	273.5
Stewart Am.	221.9
Gartmore Am.	210.5
GT U.S. & Gen.	204.4
Target Am. Eagle	218.5
M & G Am.	194.9
S & P U.S. Growth	190.3
Allied Hamitro Securities of Am	188.1
Britannia N. Am.	188.0
Henderson N. Am.	180.6

\* Calculated on an after basis, including reinvestment of income. All figures are £100 invested.

yesterday. Energy comprises only 10 per cent of Britannia's portfolio, with a spread among technology (24 per cent), health care (14 per cent), communications (8 per cent) and other sectors.

Mr Riddell believes that Ronald Reagan's election last November was "an overwhelming vote of confidence for right-wing policies aimed at addressing industrial problems and increasing the incentives for

capital formation." Along with his competitors, Mr Riddell echoed the consensus on energy shares and the benefits of an appreciating dollar.

For the UK investor interested in an income-orientated piece of dollar action, London's own dollar unit trusts seem worth exploring. The true test of the funds will come, however, when sterling eventually reasserts itself.

## A word of advice for the losers

GIVEN THAT many marketing is all too often the name of the investment game, it is highly unlikely that the losers will slip past the eagle eyes of the life company's backroom boys. It is not surprising that many others now prefer to label this type of life insurance policy "non-participating."

Many policyholders, however, could be forgiven the very observation that "without profits" has little lived up to its name. Are the investors who shared out a share of the profits at a time when interest rates were low and who have since missed out on the high nominal returns which have been available with double-digit interest rates. The question for anyone who still has some years to wait before the policy matures is, "What should I do now?"

Although not as popular today as with-profit policies, a without-profits policy is a particularly legitimate medium for the investor. What he gets in return for his regular premium is a guaranteed sum assured (say £10,000) at the end of the investing period plus life cover equivalent to the same amount throughout the term.

This £10,000 is paid out regardless of the investment performance of the company in question. Such a plan is therefore attractive to investors who know that they need a fixed sum at the end of a given number of years to pay off a mortgage for example.

With-profit policies on the other hand, work in a slightly different way. The return comes partly through the guaranteed sum and partly through the addition of regular bonuses (usually declared annually) which depend on the success of the company's investment strategy. These bonuses—particularly the terminal bonus paid on maturity—carry no guarantee so that the ultimate rewards from a with-profits policy with a sum assured of £5,000 could be £8,000, £10,000 or only £3,500.

When determining the premium and the sum assured of a without-profits policy, life company actuaries have to estimate what sort of return they are going to be able to earn on the investor's money. This will depend on the investment outlook—notably the level of long-term interest rates—and in view of the guarantee which the company is offering it will inevitably be conservative.

The result is that somebody who took out a without-profits policy at the end of the 1980s or the beginning of the 1970s has badly lost out. Long term interest rates were low by today's standards and the guarantee was based on these conditions.

The subsequent increase in inflation and interest rates meant a better return for the

life company but under the terms of the contract none of this could be passed on to the policyholder.

Guardian Royal Exchange (GRE) has provided the example of a man aged 30 who took out a 20-year without-profits policy starting on July 1, 1971. For a monthly gross premium of £15.82 he was guaranteed a sum assured of £5,000 on maturity at July 1, 1991.

Over the 20 years of the policy the nominal premiums paid will total £3,748.80 and while it is important to remember the value of the death cover and the guarantee the £5,000 maturity proceeds by today's standards seems a small reward.

Given that premiums of £15.82 have already been paid at the half way mark the investor in this case may well wish he could call it a day. What are the options?

One is to make the policy "paid up." This means that no more premiums have to be paid but as a result the guaranteed sum assured and life cover for the final 10 years is halved to £2,500. The investor still has to wait until July 1, 1991 to collect the proceeds.

Another, possibly more drastic course, is to surrender or cash in the policy immediately. For all sorts of reasons—mainly because by leaving early you upset the actuary's calculations—surrender values are invariably poor.

In our example GRE will give back £1,648 at the end of year ten—less than the nominal value of the premiums paid. Setting aside a modest amount to replace the life cover on the original policy, the investor will have to decide whether the money which he would have paid in monthly premiums (£1,874.40) will be sufficient to earn him £3,859 (£5,000 minus £1,648) by July 1, 1991.

If cash is needed in a hurry a better plan may be to keep the policy going and borrow against the security of the surrender value. GRE will lend £1,483 in our example.

The final option is to switch to a with-profits policy. By increasing the monthly premium from £15.82 to £29.67, GRE will give a guaranteed sum assured of £5,000 and on the basis of unchanged rates estimates reversionary bonuses in 1991 of £3,000 and a terminal bonus of £900 (Total proceeds £8,900).

The key thing to remember is that this is only an estimate and while the normal reversionary bonuses stand a good chance of being paid terminal bonuses are by definition not so secure. The irony is that if interest rates have peaked the with-profits option could actually be a bad choice at this stage.

Tim Dickson

THE aim is growth. Not just good growth, but spectacular growth. Not just for one year, but constantly.

It is our objective to put the Special Market Fund in the list of the top performing funds permanently.

That is a highly ambitious aim, but then this is no ordinary fund. Our method of investment is different from anything you have seen before.

In short, the Special Market Fund is a fresh new concept, perhaps the most original investment idea for over a decade.

Here is why.

## THE FUND THAT WON'T BOX ITSELF IN.

If you monitor investment pages regularly, you'll know that the best performance tends to come from specialist funds.

The idea of specialist funds is that they invest all their capital in one booming market sector only, in order to stand the best chance of fast growth.

For example, among currently fashionable boom markets are Japan and High Technology. So you'll see a lot of funds entitled 'Japanese' funds, or 'Technology' funds.

As a private investor, you probably find the prospect of these funds exciting. And rightly so, because they represent a good chance of rapid growth.

But—and it's a big but—what happens when the current boom markets plateau? And fall? Which is exactly what does happen.

The answer is that these specialist funds go on investing your money in those markets regardless—because that's what they have to do. They've boxed themselves in.

This is where our Special Market Fund is unique. We, too, will invest our capital in boom markets, like Japan and High Technology.

But unlike the others, we won't commit ourselves long-term. As soon as one market shows signs of slowing, we'll switch wholesale to the next. So that we can avoid investing today's money in yesterday's boom. This way, high growth

becomes not just a goal, but a real possibility. After all, it has to be easier to

make money if you can always invest in a growing market and not in a declining one.

## THE CASE FOR LEAVING IT TO THE PROFESSIONALS.

Of course, as a private investor, you could seek to do the same thing yourself, by moving your money from one specialist fund to another.

There are two good reasons, however, why you shouldn't.

The first problem you'll encounter is one of simple mathematics. Every time you, as a private investor, switch from one fund to another you incur costs.

Usually, it's 5% when you're buying into a unit trust, and a further 5% each time you switch. That is all in addition to the normal management charges.

That's far too much—because in this rapidly changing world, you may well need to switch several times a year.

On the other hand, when we move your money from one growth market to the next as part of our Special Market Fund these high charges are avoided.

The second problem is that it takes a great deal of investment insight, knowledge and experience to predict when it is right to move into or out of any given market.

Few private investors have the necessary skills, and even fewer have access to the wealth of data that must be analysed before any investment decision is made.

The Special Market Fund on the other hand is managed by professionals—indeed, by some of the most experienced and respected professionals in the City.

## PROVIDENCE CAPITOL AND BARINGS.

The Special Market Fund has been produced and is operated by

Providence Capitol Life Assurance Company, part of the £2,250 million Gulf + Western Group.

Providence Capitol, one of Britain's fastest growing life offices, has over 25,000 existing clients and gross assets in excess of £70 million.

The investment management is undertaken by Baring

Brothers & Co., the oldest established merchant bank in the City of London and an internationally regarded investment house.

Barings manages around the equivalent of £2 billion of investments and also advises on the management of funds greatly in excess of this figure.

In addition to its London investment research facility, Barings has contacts and affiliated offices throughout the world.

## WHAT CAN YOU EXPECT FROM THE SPECIAL MARKET FUND?

First, of course, all investment funds can go down as well as up, and the Special Market Fund is no exception. However, the Special Market Fund represents an exceptional chance of achieving really high growth.

Certainly, any fund which had invested in some of the successive boom markets of the past five years—gold, energy, small companies—moving in and out at the right times, would have performed spectacularly—doubling its value every couple of years.

Of course, it's one thing to construct the perfect portfolio with the benefit of hindsight, and quite another to do so for the future.

However, Barings, with its long established experience, both in the UK and overseas markets, is especially well placed to take advantage of the investment opportunities presented by changing economic conditions around the world.

## HOW TO INVEST.

To invest, simply complete the coupon below and send it to us with your cheque. We will send back to you confirmation of your investment and your Maximum Investment Bond document detailing the number of units allocated. You can then keep in constant touch with the value of your investment, since it is published daily in the national newspapers.

## The Special Market Fund.

Providence Capitol Life Assurance Company Limited, Providence House, 30 Unbridge Road, London W12 8PG.

To: Providence Capitol Life Assurance Company Limited, Providence House, 30 Unbridge Road, London W12 8PG. Tel: 01-749 9111.

I wish to invest £ (min. £1,000) in the Providence Capitol Special Market Fund and I enclose a cheque for this amount payable to Providence Capitol Life Assurance Company Limited.

Surname (Mr/Ms/Miss/Ms) \_\_\_\_\_ BLOCK CAPITALS PLEASE

Christian names \_\_\_\_\_

Address \_\_\_\_\_

Date of birth \_\_\_\_\_

Occupation \_\_\_\_\_

Are you currently receiving medical treatment or attention, or have you ever suffered from any illness, disability or accident in the past (excluding minor ailments) which has required medical or surgical attention? YES NO

If yes please give details \_\_\_\_\_

If the Company is unable to grant you full life assurance cover without medical examination, are you willing to be medically examined? YES NO

Or would you prefer a reduced life assurance benefit (but always at least 100% of the cash-in value of your units at death)? YES NO

Please send me details of the Share Exchange Plan. YES NO

DECLARATION: In making this proposal I declare that:

1. I understand that this proposal will form the basis of the contract between myself and Providence Capitol Life Assurance Company Limited.

2. I consent to the Company obtaining information from any doctor who has attended me.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

(This offer is not open to residents of the Republic of Ireland)

Registered Office: Providence House, 30 Unbridge Road, London W12 8PG. Registered No. 04-261 England.

a Gulf + Western Company

**GENERAL INFORMATION**

**Taking a Regular Income:**

If you want to supplement your income, you may wish to draw a set amount from the fund each year by cashing units. The minimum amount of any one withdrawal is 250.

**Life Assurance Cover:**

One of the benefits of investing in the Maximum Investment Bond is that you receive life assurance cover. The benefits vary according to age at death. Examples of the life cover for every £1,000 of units held at death are as follows:

Age at Death	20	30	40	50	60
Death Benefit	£1,250	£1,750	£2,000	£2,000	£2,000

**Switching Investments:**

Although your initial investment will be in the Special Market Fund, Providence Capitol has a wide range of other investment funds enabling you to select the fund or funds to suit your needs at any time.

**Realising Your Investment:**

You may cash in all of your units, or part of the units provided that the bid value of any remaining units exceeds £1,000. In order to protect the interest of Providence Capitols investors as a whole the Company may decide in exceptional market conditions, that 12 months' notice of intention to cash in your investment is required. Normally, however, these transactions can be effected in a matter of days.

**Income, net of tax, is accumulated in the fund. Realised capital gains are charged to the fund and a reserve is set up within the fund for tax on any unrealised capital gains.**

**There is no personal liability to**

basic rate income tax or to capital gains tax if you cash in all or part of your holding. However you may be liable to higher rate tax or to investment income surcharge.

**Charges:**

The costs of Providence Capitol setting up and administering the Bond, and providing the life assurance cover, are made as follows:

1. An initial charge of 2% of the amount invested. This is rounded up to the nearest £1. This is represented by the difference between the offer and bid prices.

2. An annual management charge, which is currently 1/8% of the bid value of the units.

3. A charge for the switching facility of 1/8% of the bid value of units switched, subject to a minimum charge of £10 and a maximum of £100.

**Share Exchange:**

Because many investors who may have invested in the Special Market Fund may already have stocks and shares, Providence Capitol offers a plan to enable you to exchange these holdings for units in the Special Market Fund. If you are interested, simply tick the appropriate box in the coupon.

**£25 Million Limit:**

It is the present intention of Providence Capitol and Barings to limit the size of the Special Market Fund to £25 million in order to retain the necessary investment flexibility.

## Should you invest in commodities?

Answer this simple quiz:

- ☐ Have you at least £50,000 in other investments?
- ☐ Would you welcome a more speculative element in your portfolio with higher chances of profit?
- ☐ Would you like faster movement in your investment than is provided by shares?
- ☐ Have you got at least £5,000 to devote to high-risk speculation?

If you can answer 'yes' to these four questions, then Imperial Commodities can help you. We offer a complete brokerage service to those wishing to invest in commodities. We are one of the very few brokers in London with a seat on the New York Futures Exchange.

If you are interested, have at least £5,000 to speculate, and already have a substantial portfolio of other investments, then we will be glad to hear from you.

## IMPERIAL COMMODITIES LIMITED

Peck House, 20 Eastcheap, London EC3M 1DR. Telephone: 01-253 0091.

Please send me particulars of your commodities brokerage service.

Name \_\_\_\_\_

Address \_\_\_\_\_

Tel. No. (Business) \_\_\_\_\_

Home \_\_\_\_\_



## YOUR SAVINGS AND INVESTMENTS-2

The about-turn in interest rates:  
Jeremy Stone reports

## Keeping options open

NOT VERY long ago, there was a comfortable feeling that interest rates obeyed the law of gravity. They had been extremely high through most of 1980—minimum lending rate (MLR) stood at 17 per cent for no less than eight months—but MLR had fallen to 16 per cent, and then to 14 per cent. Rates were on their way down.

As UK inflation fell, the government would loosen our monetary straight-jacket, industry would recover some sort of momentum and unemployment would be brought under control in its turn. Partly because interest rates had remained so high, partly because of North Sea oil, inflation was slowing down—maybe reaching single figures by the end of 1981—and the rest of the programme seemed fairly sure to follow.

The extent to which interest rates were expected to fall is measured by the yield curve for February 11 when MLR was 14 per cent. Banks were then lending each other money overnight at an annual rate as high as 14 per cent, but the longer the period of deposit, the lower the rate; the curve sloped quite steeply downwards, indicating the market's expectation that interest rates would fall as the year progressed.

The Budget in March reinforced this happy view of things, the more so because the Chancellor's package was not expansionary; if the economy was to be given any stimulus, it would have to be through a series of cuts in MLR or some equivalent easing of the monetary regime.

MLR was then cut 2 points to its present 12 per cent, and the building society mortgage rate (which tends to follow MLR quite closely after suitable deliberation) came down soon afterwards.

In recent weeks, however, it has become increasingly difficult to keep up the comfortable belief in falling rates.

The yield curve for June 11 shows how completely the interbank market had lost its

faith. Sloping upwards over the next year, it shows that on balance people expected rates to rise.

The two main reasons for this about-turn are a slump in world oil prices and a renewed bout of monetary rectitude from the authorities in the U.S.

Now that oil is in glut, and the price of North Sea crude has had to be reduced, the UK balance of payments again looks fragile. That lessens the desire of foreigners to hold sterling, removing one of the pressures which has strengthened the pound over the past couple of years.

At the same time, much higher interest rates have been available on money deposited in New York than in London; internationally mobile money has gone in search of richer pickings. Again, this helped push the pound downwards, particularly against the dollar.

After drifting lower for many weeks, while the disparity between London and New York rates widened, the pound fell decisively on June 4, losing 7.7 cents as it went below \$2 for the first time since early in 1979.

High sterling exchange rates have been the main cause of lower inflation in the past year, cutting the cost of imported goods and materials. And the prospect of falling UK interest rates—especially a falling MLR—depended rather heavily on exchange rates staying high. Other European currencies have been reluctantly defended against the rising dollar by means of higher official interest rates.

Although the Bank of England has so far abstained from following such examples, MLR is still 12 per cent—defence of the pound against further slides is central to any strategy the Government may have for controlling domestic inflation. Even if MLR is not to rise for the present, it is quite certain that plans for its progressive reduction have been quietly shredded.

## Oils fall out of bed

SECONDARY OIL shares have fallen out of bed. The fall has not been sudden, but it has left a number of bruises.

Among the ranks of City oil analysts and fund managers there are several who have been shrugging off their losses and looking round for something else to focus upon. Others, especially the moderate sellers, cynics and conservative investors, are sitting back with a sardonic smile, occasionally telling a friend: "I told you so" over lunch.

For investors and oil-watchers alike, the decline in absolute and relative share prices has been no fun at all.

The most obvious factor influencing the decline of share prices has been the world oil glut and falling crude prices. Saudi Arabia's conservatism about oil pricing has been a major factor, as has the reduction in prices by countries such as Mexico.

which has effectively killed a vacuum in the London market by raising funds and being traded on an unquoted basis. The use of the Rule 163(1e) trading facility gave rise to a number of Vancouver-based companies which came to London and satisfied appetites of UK investors.

But not all of the oil deals were as exciting as their heavy promotion was meant to suggest. The impact of these money-raising operations and a few dubious ventures was clearly unfortunate for the UK-based secondary groups.

Mr. Doug McGregor, an oil analyst with Hoare Govett, commented yesterday that the recent shake-out in oil shares represented the end of a "long bull market." He explained the previous attraction of speculative oils as an alternative to investing in "engineering companies which were going bust" or "chemical groups making

### THE FALL IN SECONDARY OIL SHARES

	30.10.1980	12.6.1981	% Decline
Candeca Resources	295	157	46.8
Cluff Oil	380	220	42.1
Premier Consolidated	114	65	43
Carless Capital	202	128	36.4
Charterhall	104	60	42.3
Marinex	104	120	24.8
Shackleton Petroleum	110	41	62.7

But the secondary oil shares were on their way down even before the latest news from Opec and other producers hit the stock market. It is important to note here that "secondary" oil companies refer to the smallest, independent oil exploration and production businesses listed on the Stock Exchange.

The secondaries are not involved in downstream activities such as refining, and they are not only a lot smaller than the majors such as BP and Shell, but also tinier than the medium-sized independent companies such as Tricentrol or Ultramar.

These minnow-sized companies often grow rapidly, but they are frequently valued on promise rather than hard assets.

Over the past six to nine months, secondary oils have undoubtedly had a beating on the stockmarket. Besides the speculation which has gone into and come out of the share prices, another factor has dampened enthusiasm on the London market.

This has been the flurry of overseas oil exploration companies, many from Canada,

losses." The fundamental error, according to McGregor and others, was that investors tended to be over-optimistic about the cash flow potential from the small oil companies and they tended to expect earnings to come too quickly.

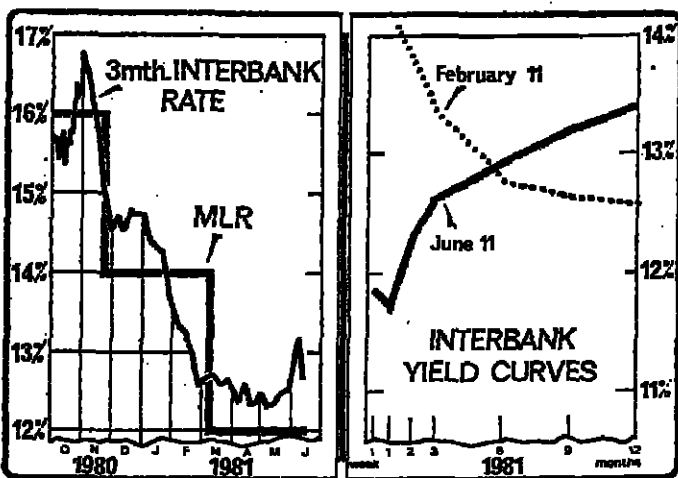
There have been specific reasons for share declines. Cluff and Charterhall have suffered because of a general downgrading of reserve estimates in the Buchanan Field, a key holding for these companies. The Buchanan Field has also proved more expensive to develop than initially calculated.

Candeca and Carless Capital were both part of the Humbly Grove onshore oil field last year, as was Marinex. This field appears to be a good one, but it is still too early to pinpoint its worth and the stock market placed a lot of faith in a still untested well.

Shackleton Petroleum, a Canadian company which came to the UK to raise money, was heavily promoted. Mr. Michael Unsworth of Scott Goff Hancock commented on Shackleton: "People are realising that it is a rather less attractive investment than it appeared at the time of its issue."

Mr. Unsworth reckons that oil shares are now almost as low as they are likely to be for some time. As the world oil market becomes more stable, shares should come up slightly and then remain stable for a while. But then predictions are only valid if the world does not change. A political act such as Israel's bombing of an Iraq nuclear reactor, depending on the repercussions, can easily affect the London-based share price of a Candeca or Premier.

Alan Friedman



The best hope must be that external pressures will not worsen to a point where the Bank feels compelled to move the rate upwards. In the last couple of days conditions have eased a bit, but the uncertainty remains.

One result of all this, is that professional managers of money apparently do not really know what to do with it at the moment. Everybody has been looking for rates to go up, but without feeling at all sure when or by how much.

This double uncertainty makes prudent operators want to keep their options open, and partly explains why so much money is being lent overnight on the interbank market at rates in the range from 6 1/2 to 9 per cent. Some lenders are waiting for the air to clear before committing funds for longer periods.

But many have been forced to lend so short at such low rates because the money stands to be collected by the Government—in VAT and other tax payments

—as soon as the Civil Service strike comes to an end. Bank overdrafts and personal loans attract interest charges at rates which are not rigidly tied to market rates. But if interbank rates move upwards, which may well happen when the banks lose their pool of cheap overnight money as uncollected taxes are mopped up, borrowing could start to get more expensive again.

Surveying this scene of confusion yesterday, one City expert said: "It's dismal. No one knows what is going to happen. The only advice I have for savers is to grab as much in the way of index-linking as they can—SAYE or Granny Bonds."

The same man observed that personal borrowers had grown used to living with MLR at 17 per cent, and might have to do so again, given the present high interest rates in the U.S. There was only one difference: "If MLR has to be raised, the government will abolish it first, if you see what I mean."

## The Co-op goes continental

A NEW mortgage scheme with a continental flavour was announced yesterday by the Co-operative Bank. Under the plan, the first of its kind in the UK, participants will be guaranteed a home loan if they save regularly in a special Co-Op account for a minimum of two years.

A specifically Anglo-Saxon refinement provides for additional mortgage funds to be released if the would-be house owner can persuade a relative or even friend to save at the same time.

Through the new scheme the Co-Op Bank is stealing Barclays Bank's thunder and stepping up the already fierce competition in the home loans market. As we discussed last week all the high street banks are now offering competitive home loans and Barclays has indicated that it too, is working on some sort of savings related mortgage plan. The details are expected in the next few weeks.

Mr. Terry Thomas, joint general manager of the Co-Op Bank, unveiled yesterday that his bank had closely studied the experiences of its opposite numbers on the continent. In Germany and France, for example, it is quite common for individuals to deposit money—often at an artificially low interest rate—in return for a guaranteed loan in subsequent years. Building societies look favourably on borrowers with a good savings record but until now there have been no formal arrangements of this kind in

the UK. To show "good faith" the saver under the Co-Op scheme has to part with an initial £250 and then agree to save a fixed amount each month—anything between £50 and £250—for at least two years. At the moment interest on this money will accrue at 7 per cent per annum.

When the time comes to buy a house the saver will be guaranteed an advance equivalent to four times the amount which has built up in his account. This loan, however, can be even bigger if he can persuade a relative or friend to join what the Co-Op has christened its "sponsorship scheme."

The idea here is that a parent or grandparent opens another account—typically by depositing a lump sum—and at the end of two years (this also comes into the mortgage calculation). The amount advanced in this case is double any money which has been with the Co-Op for a full two years—guaranteed interest is excluded. The rate on this account is 9 1/2 per cent gross—the money can be withdrawn at any time though the mortgage guarantee is obviously forfeited as a result.

The Co-Op gives the example of a young man who has saved £2,650 over two years plus interest of £150. The "sponsor" over the same period has kept £2,000 in his account. A guaranteed loan of £15,200 (4 x £2,800 plus 2 x £2,000) can thus be advanced at the end of two years.

Returns on both accounts are

### MORTGAGES

TIM DICKSON

below what could be achieved through a building society—the recommended ordinary share rate is 8.5 per cent net, equivalent to 12.1 per cent gross.

However, by making this sacrifice, Mr. Thomas argues investors will get not only the guarantee of a loan but a cheap one. The Co-Op's mortgage rate under the scheme—academic at the moment because no one will be able to take advantage of it for two years—is 13 per cent for all amounts up to £25,000. After that they would have to pay 14 per cent. Building societies also charge a basic 13 per cent but the cost is generally more for loans over £15,000.

Mr. Thomas says: "We are formalising what actually happens at the moment in building societies. A large proportion of the funds go to young people. Under our sponsorship system older people like parents and grandparents will be able to choose who is ultimately to get the benefit of their money."

"In addition, the uncertainty which so often goes with house buying will be removed and individuals will know exactly how much they can borrow."

Under the scheme, people will be able to borrow up to 2 1/2 times their gross income

times joint incomes in the case of a married or engaged couple) and any loan will also be limited to 90 per cent of the purchase price or independent valuation of the property. The Co-Op is insisting on a full independent valuation—building societies do their own—but while the customer will obviously pay he will at least be able to see its conclusions.

What is the Co-Op getting out of all this? It hopes to make a profit on the mortgage business but just like the other banks it is expecting to attract customers to its other services. Applicants for the scheme do not have to have any previous connections with the bank but the Co-Op will insist that the monthly payments into the savings scheme are made out of a Co-Op current account.

In spite of the old cloth-cap image—the Co-Op movement is owned by the 10m registered members of local societies and profits are mostly ploughed back into future developments—the Co-Op banks says that its customer profile is surprisingly up-market and it claims a significant base in the south-east.

There is no doubt, however, that its outlets are substantially different from the main high street banks. Its 750,000 customers have the use of only 70 branches—Barclays has more than 3,000—though there are 1,000 in store banking points called Handybanks which are available during normal retail opening hours plus 3,500 cash-at-cheque locations in Co-op shops.

# Would your investment survive the Wall Street crash; raging inflation; war; devaluation?

Unfortunately, there's no such thing as a cast-iron investment. But there is gold.

Interestingly, it is one of the few investments that has survived—and even thrived—during the worst economic climates.

And if, like most investors, you are currently searching for ways to nurse your portfolio through the recession, gold offers you exceptional advantages.

### 'Properties' worth investing in.

Of all gold's 'properties', two are worth your particular attention right now.

Firstly, the supply of gold is not dependent on man. It is limited by nature. Only about 90,000 metric tons have ever been mined. And only about 1,000 metric tons can be mined each year.

Secondly, there is, was, and always will be demand for gold—for jewellery, for industry, for investment.

What's interesting is that the greater world uncertainty is, the more likely people are to turn to gold. And so its value rises. This is why gold is such a telling addition to any portfolio.

It has the ability to increase its value during times of economic uncertainty and so it provides an ideal counter-balance to any downturn in your stocks and shares.

### Gold gives you flexibility.

In the long-term, gold has always offered security. However, in recent times, the price of gold has been volatile in the short term. This is exactly the factor you can use to your advantage.

For instance, you may well decide to purchase gold as a low-risk, long-term investment, say as a hedge against inflation. But it's possible the price will rise substantially in the short term, in which case the capital gains may be much too tempting to pass up. Conversely, you may buy gold in the hope of short-term gain, and then find it wiser to wait longer for a better price.

### A few examples: 1970-1980.

The table shows the highest, lowest, and the average prices of gold between 1970 and 1980. Notice that the price is continually

fluctuating. The peaks are high, the troughs are low. So much so, that there were times when you could have made very considerable gains within a year. If, on the other hand, you had bought gold as a long-term investment, notice that the average trend too, is in your favour. Whilst there is no guarantee that this will continue, past performance is a valuable

guide. Indeed, this upward trend has so far lasted thousands of years. Krugerrands—gold for the private investor. Krugerrands are bullion coins which contain exactly one troy ounce of fine gold. In addition, you can also purchase smaller coins containing exactly 1/2 oz, 1/4 oz, or 1/10th oz of fine gold. So great is their popularity that more than 30 million of them have been sold throughout the world. This makes them the most internationally accepted way for privately holding gold. Buying and Selling Krugerrands. You can buy Krugerrands through an estimated 11,000 and sell through an estimated 8,000 outlets in the UK. Because they are legal tender, they carry no VAT. (Whereas all other forms of bullion do.) They do not have to be assayed either. You can buy them through most banks, stockbrokers and bullion coin dealers. Similarly, they are easily sold through the same outlets. And there need not be any complicated paperwork. The value of Krugerrands is directly linked to the price of gold—around 3% above

	Highest £	Lowest £	Average £	Average Index	Inflation Index	FT All-share Index
1970	16.40	14.48	15.01	100	100	361.0
1971	18.16	15.59	16.67	111	109	386.2
1972	28.58	17.12	23.39	156	117	503.8
1973	49.32	27.16	39.58	264	128	435.6
1974	84.19	49.60	67.83	452	148	251.2
1975	79.13	62.52	72.34	482	184	311.0
1976	84.55	58.41	69.34	462	215	368.0
1977	92.37	75.13	84.56	563	248	452.3
1978	116.78	86.60	100.65	670	269	479.4
1979	235.19	108.62	143.54	956	306	475.5
1980	371.06	215.58	263.74	1,757	361	464.5

Sources: Samuel Montagu & Co. Limited, Financial Times.

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### Krugerrands—gold for the private investor.

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the gold price on the 1 oz coin. When buying or selling, there is normally an additional handling commission of between 1% and 3%—depending on the quantity of 1 oz coins bought or sold. Once bought, the value of your investment is easily monitored. You simply look up the gold price in a newspaper. You'll see it quoted per troy ounce, which is exactly the weight contained in one Krugerrand. Many newspapers also quote the price of Krugerrands.

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Ring Teledata on 01-200 0200 for the names and dealing procedures of your nearest Krugerrand distributors.

Teledata can also tell you the current gold price and approximate retail prices of all four sizes of Krugerrands updated during the day.

In addition, the International Gold Corporation have prepared a 64 page publication entitled *The Krugerrand Directory 1981* which contains information on gold and the Krugerrand as well as details of the official procedures of over 6,500 Krugerrand distributors.

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## PROPERTY

## Buying on Corfu

BY JUNE FIELD

A Greekish tale, and the most pleasant place that ever our eyes beheld for the exercise of a solitary and contemplative life.

Anthony Sherley, *His Persian Adventure 1601*

ALTHOUGH last week's fall of the pound against the dollar will obviously make buying some overseas residential property more costly, most agents are not yet too worried about its effect on the market.

"After all, when Exchange Controls were lifted it was thought that there would be an enormous rush to buy property abroad," commented Col. Pat Hart, managing director of Melpond, who specialises in Spanish and Italian developments. "But although business certainly increased considerably, with the tight money situation generally, the expected boom never really materialised."

Count Hugh de Meyer, chairman of Montpellier International Properties, also makes the point that as in the main what his clients want is a holiday or retirement home in the sun about the £30,000 mark, they will still spend that figure for a sound investment. "If they do cut back, it will be on the size of a place, making do with two bedrooms instead of three. It is the extras that really worry people — legal costs, furnishings and so on."

Montpellier have just worked out a special package for buying on Corfu. Once British (there is a legacy of ginger beer and cricket to prove it), and the birthplace of the Duke of Edinburgh, it is still rela-

tively unspoilt as I found last month when I flew there direct from London by Olympic Airways to its capital, Corfu Town.

A few kilometres away is Glyfada (it means fine golden sand burnt by the sea), where little places are being constructed right on the beach, probably the last to receive permission to be built within 150m of the water's edge. The price structure, which is stabilised at least until September, is inclusive of furniture, equipment, air conditioning, taxes, 9 per cent notary fees and the costs involved for the formation of a Greek company, which is necessary because the complex is in a frontier-zoned area. The attractive seaside complex was only just being built when I went, and the two-bedroom show unit equipped for five people, which would work out from £36,600 was just being completed. One-bedroom apartments will be from £28,500; there is also time-sharing.

Exte, a Greek company registered in Athens is the owner of the Glyfada Beach property, bought outright without entail for cash in 1975, with permission for the construction of 255 apartments and a service-sports centre. The company is a fully-owned subsidiary of Holidays SA, a Swiss holding company in Lugano.

Another new Greek island development is on Mykonos, at Costa Ilias, where white Cubist-style houses are also planned in front of the sea, with prices expected to be in the £35,000

bracket. Hugh de Meyer or Patricia Cuenot, Montpellier, 17 Montpellier Street, London SW7 (01-589 3400), will provide details on both developments, plus information on a viewing-fight with free accommodation. It is most important to go and see for yourself whether you like the islands and to get your own experts to make the necessary inquiries about buying in Greek territory.

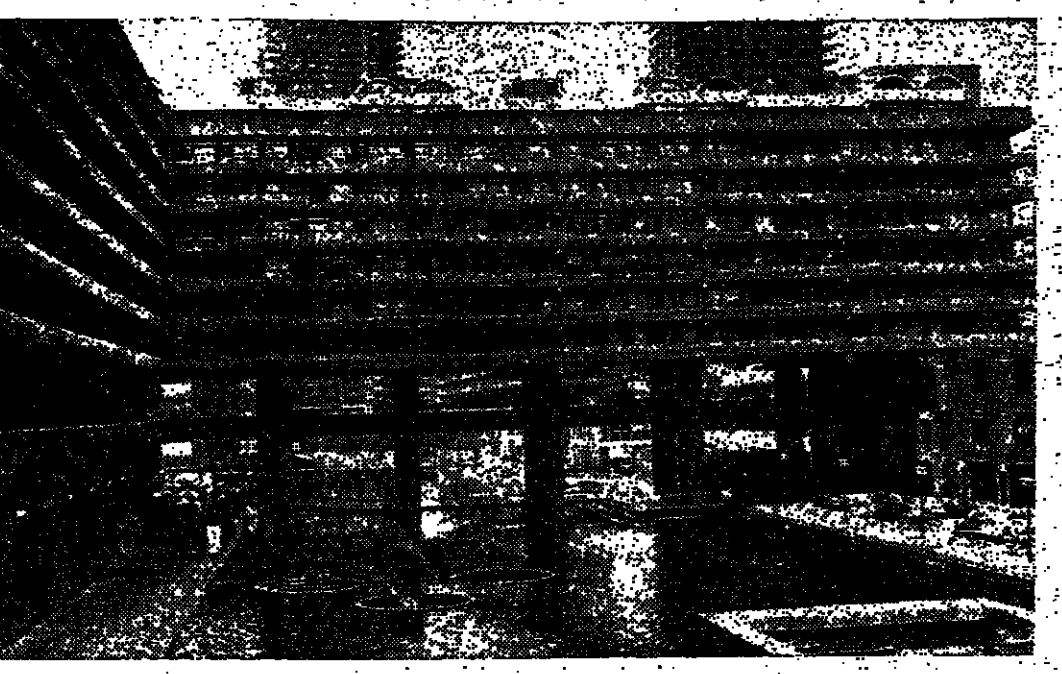
Incidentally, the Nomach of Corfu, Governor Spiridon Tsirkas, who was in London this week studying local government, told me that he welcomed British tourists and holiday residents.

I first wrote about Ariadne Services, who sell old houses for around £10,000 or so, on the island of Siphnos in the Cyclades, last September. The demand was so great, even for ruins, that the problem now is to find enough places, says Mr Adrian Ball, whose daughter Josephine and Canadian husband Neville Anderson run what is just a small personal operation, charging about 5 per cent of the purchase price to guide a buyer through the inevitable difficulties of documentation and restoration where necessary.

With the earthquake near Athens recently, many Greeks now think twice about parting with their island retreat, in case they want to escape to it," explained Mr. Ball, who will send a free list of what is available, for a large stamped addressed envelope sent to him care of Practical Investor, 100 Fleet Street, London EC4 (01-353 8625).



One and two bedroom apartments on Glyfada Beach, Corfu, fully furnished and equipped for four or five people, are for sale from £29,500 to about £36,000. Brochure from Count Hugh de Meyer, Montpellier International Properties, 17 Montpellier Street, London, SW7 (01-589 3400)



Apartments in The Barbican in the City of London, are gradually being released for sale. The first phase from £28,000 are sold, although others from about £35,000 will be coming up eventually.

## Bargains in the Barbican

IT IS WINDY but enormously exhilarating on the balcony of the 37th floor of the Lauderdale Tower at the Barbican. But naturally the views over London from this splendid five-bedroom, three-bathroom penthouse on three floors, with a sheltered conservatory, are quite staggering in their range and variety.

At offers in the region of £1m, the vast, airy accommodation (it looks a trifle forlorn and uncared for now it is unoccupied) has the top price tag of the units being sold off by the corporation of the City of London following the passing of the 1980 Housing Act. This decrees that sales should be made to secure tenants at discounts ranging from 33 per cent to a maximum of 50 per

cent, according to length of tenure, and the corporation has also decided to sell off vacant flats at the same time, discounting any letting.

The Barbican (it means a projecting water tower over the gate of a fortified town, and parts of the Roman Wall which used to enclose and defend the City have been preserved), was developed by the Corporation using its own funds.

The Second World War left a bombed-out wasteland of 63 acres on the northern edge of the City, and in 1956 Mr Duncan Sandys, then Minister of Housing and Local Government, having refused planning permission for a project mainly involving commercial and office development, instead urged the

creation in the ruined Barbican area of "a genuine residential neighbourhood incorporating schools, shops, open spaces and amenities, even if this means foregoing a more remunerative return on the land."

There were still various setbacks even after architects Chamberlin Powell and Bonn had produced their plan, and it was 1968 before the first block, Speed House, named for the famous Elizabethan map-maker, was completed. The last block, the 420-foot Shakespeare Tower, completed in 1975, is listed in the current Guinness Book of Records as the tallest residential block in Britain. Altogether there are 21 blocks, providing a total of over 2,000 flats, maisonettes

and bedsitters, centred round the medieval church of St. Giles where John Milton wrote, shipped, and Oliver Cromwell was married in 1620.

Some 905 claims have so far been made by secure tenants to buy. Only if flats are vacated will they be coming on the open market, through the agents, Chestertons and Allsop and Co. The first batch of lower-priced flats (£28,000-£30,000 or so), went to people contacted from a list of 1,500, some of whom had been interested in flats at existing rents varying between £1,325 to £5,600 a year, figures which included a substantial element of the service, heating and maintenance charges. Those

who buy the long leases (125 years), are responsible for all outgoings. For an £80,500 three-bedroom, two-bathroom apartment in Cromwell Tower, typical of what is currently on offer, the charges are £2,485 a year.

There is enormous interest in the flats, particularly from those who want to be within walking distance of the Stock Exchange and the Bank of England. Although not for everyone, the brutal architecture of the high-rise blocks, the stark grey concrete of most of the internal passages, is perhaps not for everyone. However, there is plenty of foliage to soften the harsh lines, plus a

wealth of promised cultural amenities such as the new Barbican Centre for Arts and Conferences.

The show flats are usually open weekdays 1-6, weekends 2-5. Contact Mr Lindsay Blaasberg and Mr Alan Collett at the Barbican Estate Office, Aldersgate Street, London, EC2 (01-628 4845, 01-628 4372, or 01-588 8149), to find out what is currently for sale, or a brochure can be sent for, which contains a potted history, map of the location of the various buildings, and their proximity to the Underground stations of The Barbican and Moorgate, as well as floor plans of the apartments.

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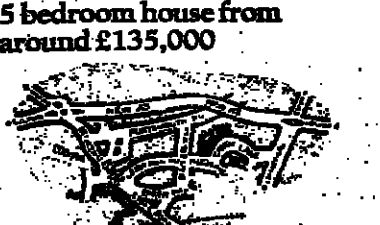
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## BOOKS

## Orchid fancier

BY ROBIN LANE FOX

The Orchid Trilogy by Jocelyn Brooke. Secker & Warburg (hardback) £9.95, Penguin (paperback) £2.95, 437 pages.

Between 1948 and 1955 Jocelyn Brooke wrote 15 novels. They were admired by her sharper contemporaries, but until this reprint I had never heard of any of them. Without a nudge, one generation fails to pass on its quieter talents to the next. This reprint will, I hope, push readers of my age and others in the right direction. It keeps alive a man who defined his limits and wrote from the heart while observing them artfully. He had a rare brand of irony, considerable cunning and a marvellous ear for prose. It is a long while since I enjoyed a revival so much.

His manner is deliberately self-indulgent. All three of these short novels are told in the first person and have a directness of tone and experience which must derive from autobiography. In less artful hands they would become a caricature. They hark back to an idealised Kentish childhood, to golden memories before the voice broke, to the passionate hobbies of boyhood whose facts are lovingly strung between flashes of later life. Fireworks and botany, especially the botany of British orchids, were the young Brooke's two deepest loves. They weave a thread of Proustian association through all three of these titles. *The Military Orchid* is thoroughly patterned with the pursuit of its namesake, while *A Mine of Serpents* throws off verbal sparks from the Guinea Boxes of a distant framework era. Fragments of life in pre-war prep-schools, at Greylands and Gaudemus are set among evocations of the south Kentish coast, Sandgate and Folkestone, their flora and tamarisks and the risqué shabbiness of Dover and its sailors. They trace the progress of a precious and sheltered child who hated games as much as he loved wild flowers and who would look on with awe in his mother's drawing-room while sister played "pieces" on the piano and he feared his own Bowersome, "a perpetual mania for escaping from reality." Literary heroes extended his own idea of himself, shaped through Huxley novels, Verlaine and eventually, Proust. Already as a schoolboy he was composing a roman fleuve.

If this was all, it would amount to sentimental showing-off, marked, you might think, by pretension and obscurity. But Brooke is none of these things, for reasons which go very deep. What he bestows with a velvet

hand he claws back at once by the nearest simile, by the merest flash of maturity or melancholy. His paradise of a Kentish boyhood leads into the contrasts of wartime service and the Medical units in whose grimmer reaches he obliged himself to serve. In *The Military Orchid* the two worlds merge with unusual poignance. A youth in pursuit of our rarest wild flower runs into a young manhood in that odd half-idyll of life behind the front line in 1940's Italy. Here, war and the imminence of death undercut the warmth of landscape and the peasant neighbours, just as Brooke's own deadly self-perception has



Jocelyn Brooke: botanist and soldier

broken into his earlier tours de force, the orchids and botany handbooks, the years between private schools and private readings in the family's country home. He is not ashamed to dwell on what he loved and to conjure it up through sounds and objects in a manner absorbed from Proust. Coltfoot and Monkey Orchids serve as his "madeleine" dipped in tea.

Contemporary pairs for much of this is obvious. The passion for Kent and the south coast's flora matches H. E. Bates and Vita Sackville-West, yet Brooke is nearer the shingle than either and nowhere so straightforward. The Proustian evocation was to be made more famous by Anthony Powell who writes an introduction round his contacts with the man whose golden home Counties youth, the social flora of the middle classes in pre-war villages and an eventual progress into war had already been combined by Sassoon. Yet *The Military Orchid* is more than an echo of Sassoon's theme. It works because it is based in its author's strongest self-image. He wrote to contrast so much of life with the past which he still loved

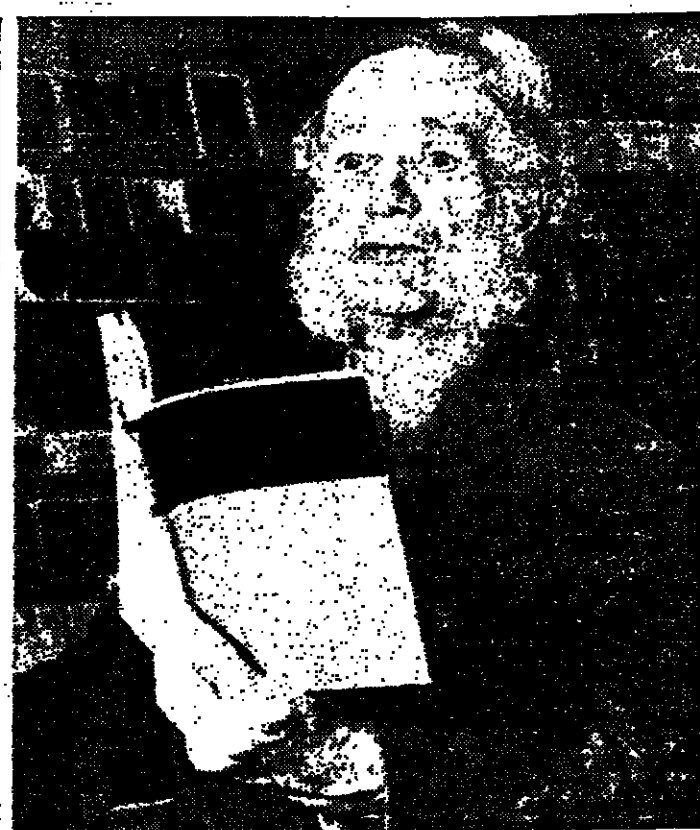
best. Anthony Powell remarks how Brooke returned to live on the site with his mother during his second spell in Kent, and never rejected the setting on which his memory drew.

A *Mine of Serpents* strikes me as the least successful of a very good triad. It shares with *The Goose Cathedral* the attempt to summon up friends whom Brooke had first met in his brief years at Worcester College, Oxford. The reunions seem a little unsure where to draw the line between evocation and matinee. Like Sassoon, Brooke was well aware of his own homosexuality, but it stands in the wings, Maurice-like, and slightly confuses this part of the performance. Yet elsewhere, he is so compelling because his idyll is wholly intelligible and directly expressed. He, too, sees through it, but it rests on a different note from Sassoon's own anguish. This prelude to war is more aesthetic, fed by Proust and Huxley, wild flowers and undergraduates of the late 1920s.

In reaction, down one path, went what Brooke called the "homo-Communists," Auden and the Left Book Club. Down another went this man whose sensitivities stood at odds with so much military and late Imperial Britain. Yet he returned to enlist again with his medical unit after the war, a search for order, perhaps, and a welcome for hard reality in one who was still so aware of his fall from a golden past.

Above all, his style runs with easy beauty. His prose has a rhythm which matches its subject perfectly. It can barb its own flights of fancy or spread at the end of paragraphs into broad vistas of the Kentish heath and their azure sky. It casts a magic over his idyll, while waiting to undermine it by the gentlest touch. Wild flowers are not his only strength, but from England to the war-front they remain his strongest. "And in mid-winter, the meadows near the hospital had been starred with a small lily, bluish-purple and cold as Sirius. Flickering like a weak spirit-lamp among the drenched grasses." For style and for a poignancy straight from the heart, these are books which should never be let out of print again.

The *Orchid Trilogy* appears under the newly revived King Penguin imprint. The series is designed to draw the attention of the ordinary reader to works of literary excellence which have a unique modern voice. Other titles just published include *The Virgin in the Garden* by A. S. Byatt (£2.95), *Lamb* by Bernard MacLaverty (£1.95), *The Yarning Heights* by Alexander Zinoviev (£4.95), *Labyrinths* by Jean Luis Borges (£2.50).



The poet Norman Nicholson whose new book is reviewed below giving a reading in London earlier this week

## Man of Millom

BY ANTHONY CURTIS

Sea to the West by Norman Nicholson. Faber & Faber. £5.95, 63 pages (paperback) £3.00.

Poets are often migrants (Rimbaud, Pound, Eliot, Auden, Gunn) or fugitives (Byron, Shelley) or they come to London to seek fame and fortune (Shakespeare, Dylan Thomas). Norman Nicholson is none of these. He has remained firmly in the place where he was born. Millom, Cumberland, for the past 67 years.

Its rugged townscape and surrounding mountains have provided him with the material for many fine poems, and two or three verse plays. One play about Elijah, set in the fells is called *The Old Man of the Mountains* (1946), and his last collection of poems in 1972 proudly proclaimed his rootedness in its title, *A Local Habitation*.

The Society of Authors which awards annually a Travelling Scholarship for a writer of mature years wondered what would happen to his poetry if Norman Nicholson could be persuaded to leave Millom for a month or two. A few years ago they awarded him the Scholarship. He went to Norway:

I felt very much at home, (he writes). It was partly because the landscape seemed very like a larger and starker version of the Cumbrian fells and dales; but it was more because I felt I was returning to the Scandinavian ancestry of the Cumbrian people.

Some of the poems in Mr Nicholson's new book *Sea to the West* are the fruit of that trip to Norway and in them he establishes links with his homeland, as in "Midsummer Fires

on the Sognefjord": No sunset, no onset of the dark. The eleven-hour/ Long afternoon dims to a hesitant evening. / Overflow pipes from unseen waterfalls / Go on generating electric power. / The glacier greys into cloud; the sea eases almost tideless fingers / Among the ribs of fells. / So named in our Cumbrian tongue, inherited from these / Voes, viks, fosses and mosses . . .

Most of the poems however, flow like the waters of a beck from the soil of Cumbria, or from childhood memories which retain a remarkable vividness in the poet's mind, such as the Christmas he spent with his grandmother after his mother's death, notable for the candlelit aura in which it was passed thanks to the gas failure that doused all the lights. Even the poet's beloved Millom is not today the place it was in his childhood. Since the dismantling of the Ironworks it has altered almost beyond recognition. He has written one of the best poems in this collection reflecting on this fact of industrial history; in it, as in another poem on Halley's Comet, due to be seen again in 1986, he ruminates upon permanence, change and recurrence in landscape and the life of man, themes that underlie all his work.

Mr Nicholson was in London earlier this week and I was fortunate enough to hear him read from this volume at the Arts Council Bookshop in Long Acre, WC2. Apart from an unfortunate habit of dropping his voice on the last line of each poem, he is an excellent reader of his own work giving full value to the gentle humour and melancholy therein as well as its indigenous pride.

## Good innings

BY TREVOR BAILEY

The 118th edition of the *Wisden Cricketers' Almanack* (Queen Anne Press, £5.95, soft cover 1231 pages) under the editor John Woodcock, looks exactly the same, and is as good value as ever, although the births and deaths section has been revised. The one odd feature was the inclusion of Kim Hughes as one of the Five Cricketers of the Year, Cricketer of the Century Test certainly, but it is hard to understand how he qualified as an outstanding player in the summer of 1980.

Reg Hayter, who did so much to rejuvenate and improve the *Cricketer*, has edited *The Best of the Cricketer: 1921 to 1981*. (Cassell £6.95, 188 pages). His 60th anniversary selection provides a delightfully varied anthology. It is ideal for a cricketering insomniac to keep permanently at his bedside, as it contains much which is worth reading and re-reading. A slight disappointment are the Readers Letters, which have provided so much enjoyment in the magazine over the years.

In *Another Day, Another Match* (Allen and Unwin £5.95, 168 pages), Brian Brain provides a racy description of a county season. Unless the reader is a Gloucestershire fan the match snippets have only limited appeal, but Brian does make some intriguing, and sometimes astute comments on both colleagues and opponents. It appears as if a player has to be careful these days about what he says and does in what used to be the privacy of the dressing room. The best features are Brian's assessments of individual cricketers. Like the true bowler he is, he defends his country's attack, which on a good pitch is one of the less menacing, and blames his batsmen for not scoring sufficient runs. Some things in cricket never change!

The last two books, *Victor Trumper and the 1902 Australians* by Lionel H. Brown (Secker and Warburg, £9.95, 207 pages) and *Archie, A Biography of A. C. MacLaren* by Michael Down (Allen and Unwin £8.50,

193 pages) are very much for those interested in *The Golden Age*. They have a certain appeal in common as shown on the first page of the former: "The Eleventh Australian Team under Joseph Darling prepared to disembark together with the returning England side of Archie MacLaren" who also skippered throughout the 1902 series. However, the two authors have approached their respective subjects very differently.

Many years ago some of us were eulogising about Don Bradman when a charming, ancient Australian remarked with passionate nostalgia, "Ah, but you should have seen Trumper." I therefore approached this book on Trumper's greatest tour — he made over 3,500 runs at over 60 per hour in an exceptionally wet summer — with relief. I must confess some disappointment, as for me, far too much time is devoted to the matches and not nearly enough to the man and his method.

In contrast, Michael Down concentrates on the enigmatic MacLaren, who was an outstanding captain, a magnificent batsman and a fascinating character. Archie was a genuine autocrat and yet did not possess either the social, or financial background of such. He was dogmatic, very generous, yet often petty, intolerant and also kind, an exceptional judge of cricket ability and somewhat lacking in humour, presumably because he took himself too seriously. Not surprisingly he was frequently at odds with his hierarchy and tact was never his strong point.

MacLaren's own assessment of Victor Trumper reveals as much about himself as the Australian master: "Myself, I was considered of good stable. They talked of my grand manner. Well, compared to Victor, I was an honest selling player in the company of a Derby thoroughbred." The many contradictions in Archie's nature make him ideal biographical material.

## Island stories

BY MARTIN SEYMOUR-SMITH

Selected Stories by Dan Davin. Robert Hale, £6.95, 219 pages.

Evening Edged in Gold by Arno Schmidt. Translated from the German by John E. Woods. Marion Boyars, £5.00, 215 pages.

The Affirmation by Christopher Priest. Faber and Faber, £6.25, 213 pages.

After Frank Sargeson, Dan Davin, although he has lived most of his life in exile (as Director of the Academic Division of the Oxford University Press), is New Zealand's most important fiction writer of this century. He has not had recognition as such, but the claim is hard to refute. As another exile from New Zealand, Katherine Mansfield, said of herself, "New Zealand is in [his] very bones."

*Selected Stories* is drawn from his two previous collections: *The Gorse Blooms Pale* (1947) and *Breathing Spaces* (1975); all but one of the stories is set in New Zealand. This is an impressive volume, of very high quality, but perhaps it is most important to say at the outset that Dan Davin — quite unlike some of his better known contemporaries — is a born storyteller, and that he doesn't allow this to embarrass him. He is also a master craftsman, both in reproducing the manner of speech of New Zealanders (he hasn't at all forgotten this), and in the way he combines the omniscient authorial voice with interior monologue. If he seems to be obsessed with the past, then this is because he knows that it is the past that has made the future: he is like a plant fascinatedly examining, or rather revealing the nature of, its own roots.

Dan Davin has many old-fashioned virtues, but is not an old-fashioned writer. The work that went into *Death of a Dog* — a tale that is really a demonstration that there is such a thing as growing up, notwithstanding a great deal of nonsense that is talked — must have been prodigious. It is a most moving story of adolescence, displaying a positively Byronic love of animals, and it combines some thing of Kipling with something

of Proust. All the stories are acutely observed, deeply felt and serious in the best sense — Dan Davin does not know the meaning of the word slick, and if he is fluent then it is because he has worked at his texts until they read fluently, and rightly, but lack nothing of what he originally wanted to say. He is a writer of great integrity and achievement, who has limited himself to a small output of almost unvaryingly high quality: this publication is an event which should lead to a wider recognition. For those who come to him first through these stories, there are the novels (especially *Brides of Price*) to follow: an enriching experience.

Arno Schmidt was born in Hamburg in 1914 and died in 1975. He was a shrewdly humorous man, who would have more than half laughed at the learned professors who now lecture on his work at book exhibitions and elsewhere; and he was undoubtedly Germany's leading experimental novelist.

Schmidt was learned in cartography, astronomy, mathematics, grammar and linguistics; he worked in the textile industry; he translated Poe, Faulkner and many others (including Peter Fleming) into German; he wrote the classic study of the German writer of "Westerns" Karl May (Hilder's favourite writer, not lost on Schmidt) and on many or (one is even tempted to say) most writers. Much of his fiction is short, but *Evening Edged in Gold* is very long. This is a de luxe format edition, and the pages measure 18 inches by 12 inches: you cannot carry it on the train. The text is a reproduction of the translator's typescript, which is a rendition — complete with errors, deletions, and a vast array of amusing teasing, and meaningful, orthographical variation of the author's final typescript. This translation is a work of art in itself, and I am glad to hear that John Wood has won a prize for it. It is a translation, not very difficult reading (for all its complexity), but the task of transferring it from German to English requires almost as much genius



Dan Davin: New Zealand tales

in Wood as in Schmidt, and there is a good deal of genius in Schmidt. Time alone will tell how Arno Schmidt will measure up to contemporaries such as Bill or Grass, and we have yet to see an English version of *Zettels Traum*, which traces three processes of thought throughout 24 hours in three columns on nearly 1,500 pages.

That seems to me to be a great book: *Evening Edged in Gold*, a tale of life on Luneburg Heath — where Schmidt made his home from the late 1950s — is a slighter affair, but is certainly the right book of this author's to begin with. It is erudite but hardly (if we ignore the professors) shows it, and, cheerily, reads beautifully and easily throughout. A great feat of translation, and a publishing achievement of imagination and courage. There are only 500 copies and each will prove an investment.

Christopher Priest is an SF writer generally reckoned to have something extra, which is not merely SF (unless we take the S, as we should, to stand for "speculative" rather than "Science"). This was certainly true of *A Dream of Wessex*; but, despite some brilliant and absorbing writing in *The Affirmation* his intelligence and interest in his subject have rather run away with him. The story is on a familiar enough theme: the nature of fiction. This is dangerous ground.

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by Harry Brown

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## Rites of passage

BY VALERY MCCONNELL

Mucking Around: Five Continents over 50 years by Naomi Mitchison. Victor Gollancz. £7.50, 147 pages.

Naomi Mitchison, one feels, could not see a beaten track

without wishing to get off it. In the 1920s it was enough to cross the Channel by boat to discover, "a sense of something foreign", but by the last chapters of the book we find her in Botswana, enjoying that country's tribal lifestyle and lamenting the uniformity which the national

government is trying to superimpose upon it.

The book is subtitled, "Five Continents over fifty years" and relates her travelling life. It is an ambitious task for 147 pages. I managed to pinpoint 24 countries (there are probably more) but felt at times that the writing journeyed too quickly from one country to the next; especially in the chapter "Beyond the Lebanon". The geography of the Middle East is apt to be as confusing as its politics, and at one point I was under the impression that we were still in Kuwait, only to discover on the next page that we had in fact moved on to Pakistan.

A further aspect of this compression of time and space is that much is mentioned — details of religion, ceremony and presumably significant names — that is never explained. We are told of the experience but miss the meaning. But leaving such confusions to one side, *Mucking Around* (awful title) has charm, stemming largely from the author's approach to travel. She is determined to explore everywhere and everything, not from inquisitiveness but from a desire to participate and understand the countries she visits. She is very rarely an idle traveller; more often she is lecturing, reporting or simply helping out — her most exotic role being that of honorary mother to the tribal chief in Botswana.

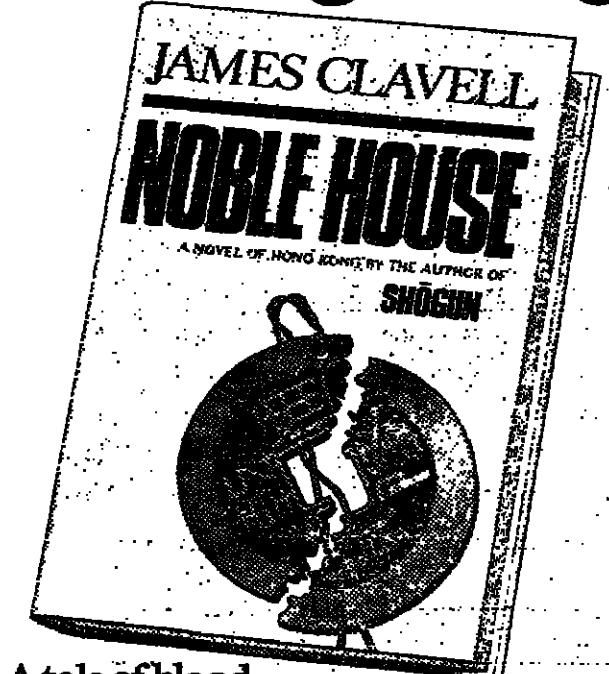
Her enthusiasm infects her writing and makes a description of the Shetlands as rich as one of the Kalahari Desert. She describes the Islanders' new year pagan festival Upheleia and manages to convey, not only how un-British but also how un-Scottish the Shetlanders are.

Yet while she is enthusiastic for all that is traditional, throughout this account of 20th-century globe-trotting there is an air of change, or impending change, that pervades the book. She visits post-revolution Russia, post-1945 Israel, newly independent India, Ghana and Botswana. She tells of Aberdeen becoming an oil town, Aborigines trying to live on permanent settlements and Bushmen in the Kalahari having to cope with diseases such as VD and measles, against which their "trance healing" has no effect.

So, if the book is a trifle breathless, it may be because we live in a breathless, restless age.

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## HOW TO SPEND IT

هكذا من المال

by Lucia van der Post

If you've despaired of finding any souvenir of the Royal Wedding that appeals—despair no longer. Originality and wit may be thin on the ground but there's plenty of old-fashioned charm about...

## Sifting through the memories

LIKE ALMOST all royal events the wedding of the year is suffering from more than its fair share of attention from the wide boys, the purveyors of the nasty and the over-the-top. If you think I am exaggerating let me quote you the statistics from the Design Council (I know that they are not infallible but they do have standards that are respectable) where among some 1,000 designs sent in for their approval only about 80 were able to pass the test. You can imagine the deluge of nasty trays and badges, of tawdry tea-towels and T-shirts ("horrendous" was an adjective I heard freely used by one of the judges).

Fortunately for all of us the royal event seems such a genuinely happy and joyful one that some at least of our designers and manufacturers have been inspired to produce mementoes that have something beyond a purely commercial value.

It is hard to say what most of us want or expect from a souvenir of such an event. For myself I look for wit, charm or strong aesthetic appeal. Others, I know, look for lasting value or future investment as well.

If you are one of those with an eye to the future value of any memento you might buy, I have little to offer except a

warning—beware. Pleasure in its ownership is the only known lasting quality that you can be sure of retaining. Even such august bodies as the Commemorative Collectors' Society and the top auction houses were against buying such mementoes for their investment value. Really old commemorative items, those over 100 years old, will fetch really good prices but once you reach the 19th century when the market began to be flooded with such items, prices drop dramatically.

So if this time round you fancy buying a little something to commemorate the event, choose something that you know you will like that will give you pleasure every time you look at it—then you'll know you've made a good investment.

Photographed above is a 6½-inch tall full lead crystal goblet with engraving designed by Peter Dunn. Part of a limited edition of just 500, each glass sells for £39.90. There is also a lovely heavy decanter by Orrefors with engraving designed by Neil Yates, at £137.50, and a 5-inch wine glass with a commemorative engraving at £9.90. Write to Dent Glass for details.

Of the souvenirs that I have seen but hadn't space to photograph, I liked Frank Throver's designs for Dartington Glass—the range includes decanters, glasses, mugs and paperweights, all with simple but appropriate inscriptions.

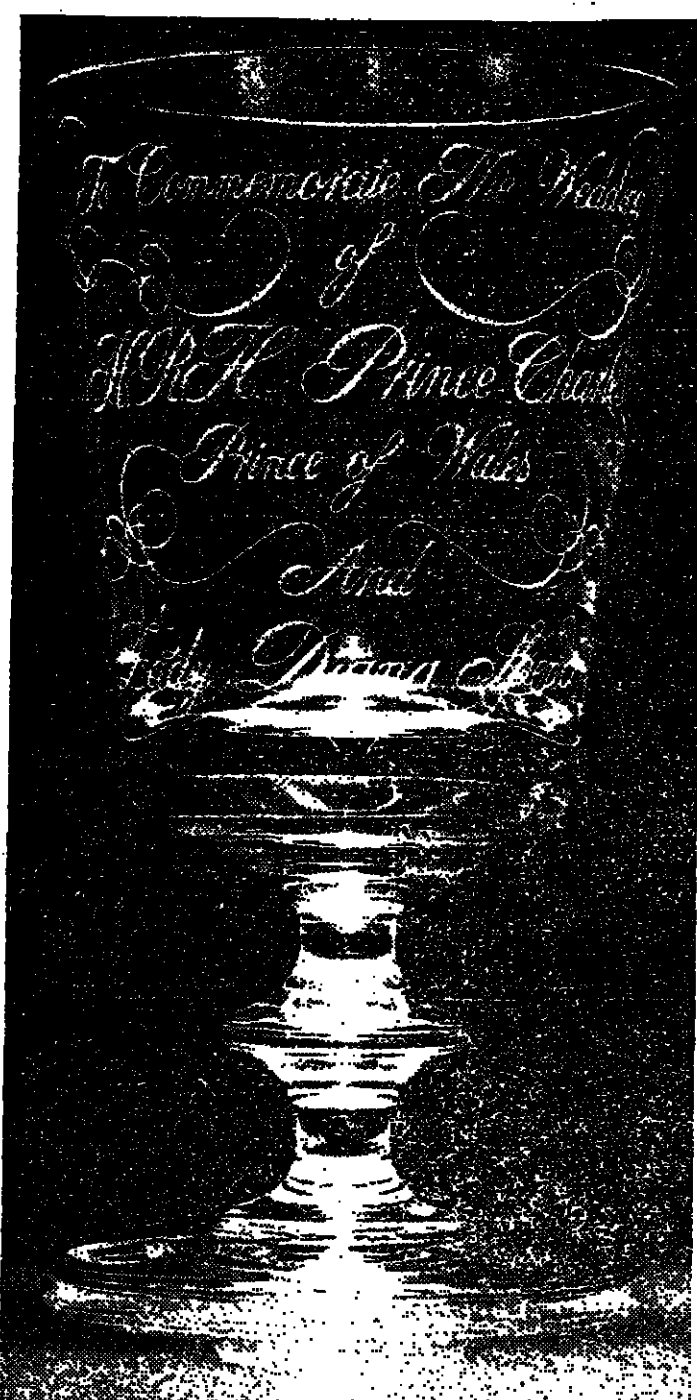
Wedgwood has plenty to offer for the royal occasion, and among its offerings I liked most the mug designed by Carl Toms and Lord Savoy. Very gentle, soft and pretty it will be in the shops in three weeks' time (but you can order now), costs £12.50 and comes in an edition of 5,000.

IF YOU would like to buy something along much more serious lines, Tim Dickson has had news of a few perks for unit trust investors that have been linked to the royal event. Target Trust Managers, the unit trust subsidiary of Jacob Rothschild's RIT, which has been especially active in securing special deals for unit-holders from the companies in which it invests their money, has chosen the royal marriage as a suitable time to develop a new variation of this theme.

To "mark the occasion" Target is offering its 73,280 unit-holders 2,000 commemorative plates specially commissioned from the Royal Worcester Porcelain Company. Each fine bone china plate is individually numbered and has the Coat of Arms of the Prince of Wales at the centre with the border depicting the Rose of England encased in a Royal Blue frame, and is finished with a 22 gold carat edge.

Target says its limited edition is "free of charge" but unit-holders will nonetheless have to send off a cheque for £2,500 with the application. A minimum investment of this size in one of the group's funds is the major condition attached to the offer. Although an attractive come-on for the shy unit-holder there are certainly more important reasons for putting money into unit trusts.

Like Target, the Royal Mint is never slow to cash in on a good marketing idea. The Mint's



For lovers of tradition Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria, has produced three special designs. Photographed above is a 6½-inch tall full lead crystal goblet with engraving designed by Peter Dunn. Part of a limited edition of just 500, each glass sells for £39.90. There is also a lovely heavy decanter by Orrefors with engraving designed by Neil Yates, at £137.50, and a 5-inch wine glass with a commemorative engraving at £9.90. Write to Dent Glass for details.



For modernists, a marvellously up-to-the minute battery operated rosette. Designed to be worn on the lapel, it would cheer up any social event by its sheer daintiness. In patriotic red, white and blue, it is about 6 ins across, costs £4.95 (which includes postage and packing and the battery) and is available direct from the manufacturer, Surie and Co., 30/32, Springfield, Bushey, Watford, Herts WD2 3JL.

25 pence commemorative crown has now been struck and investors/collectors have a choice of three options.

At the cheap end of the market is the cupro-nickel coin available through banks for its face value (25p). Those who can afford to splash out a bit more might consider the presentation pack from many post offices and Trustee Savings Banks at £1.95—this contains a reverse with the traditional head of the Queen on the Obverse. The designer was Philip Nathan, a freelance artist who used to be a Royal Mint engraver.

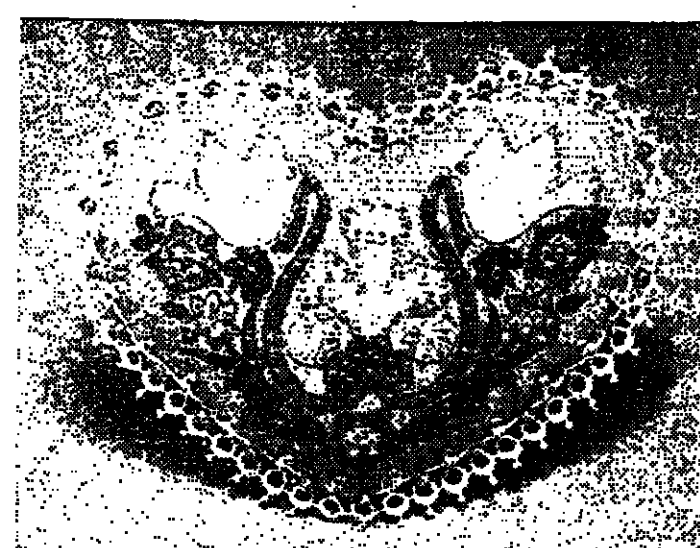


Little boxes are always one of the most popular of small souvenirs—they look decorative sitting upon small tables and dressing-tables and are often useful as well. Here are three of the most charming I came across—though collectors of such items will find that there are even more to choose from if they care to look into the matter.

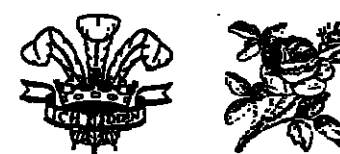
Above left is just one of five commemorative editions that Halcyon Days Enamels is producing to celebrate the occasion. The box shown here is 1½ ins in diameter, has hand-coloured national flowers, as well as the Prince's feathers, while the base is enamelled in royal blue. It

costs £19.50. Halcyon Days is also offering two rectangular enamelled boxes, a very elegant decorative beaker and an oval box with miniature silhouettes. Write to Halcyon Days, 14 Brook Street, London, W1 for its free booklet which features all five commemorative pieces in full colour, as well as other enameled, both modern and antique. Add £1 p+p to buy the box by mail.

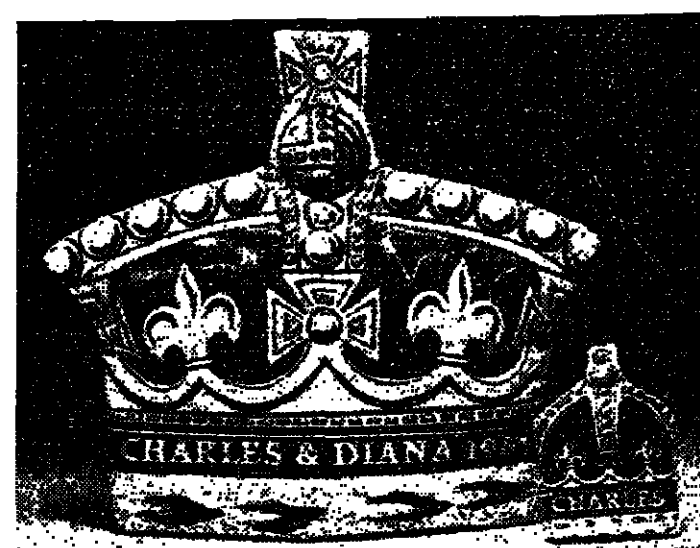
Centre, in quite a different vein, is this plain elegant Indian rosewood box. It is one of a limited edition of 1,500 and is completely handturned and finished. The lid features the initials CD inlaid in solid brass while round the outside



The Victorians loved pin-cushions of all sorts and many an antique shop is still doing a handsome turnover in them. Cuckoo Bird Productions, which has long been beguiling us with its own particular version of endearing soft textiles, has come up with a memento which for sheer charming prettiness takes a lot of beating—the Victorian-style beaded pin cushion, photographed above. It measures about 5 in by 3½ in and comes in soft gentle pinks and blues and is trimmed with lace. Design Centre approved and available from all Design Centre shops, it is £5.95 (p+p 55p).



Top right, is a splendidly appropriate translation of the image of a crown into a head-dress for a teapot and egg. Designed by Brenda Chessie of Brendatoys, The Meeting House, Colchester Road, Halstead, Essex, the tea cosy and egg cosy come in a mixture of golds, yellows and browns. The tea cosies are in two sizes, 9 in by 8 in for £3.65 and 13 in by 10 in for £5.65. The egg cosies are



£1.50 each. They, too, are Design Centre approved and can be found in all the Design Centre shops. Buy them by post, if you aren't near a shop, from the Design Centre shop, Haymarket, London SW1 (p+p 36p for either or both). All the Design Centre mementoes can be ordered by mail, but just from the Haymarket, London SW1 branch.

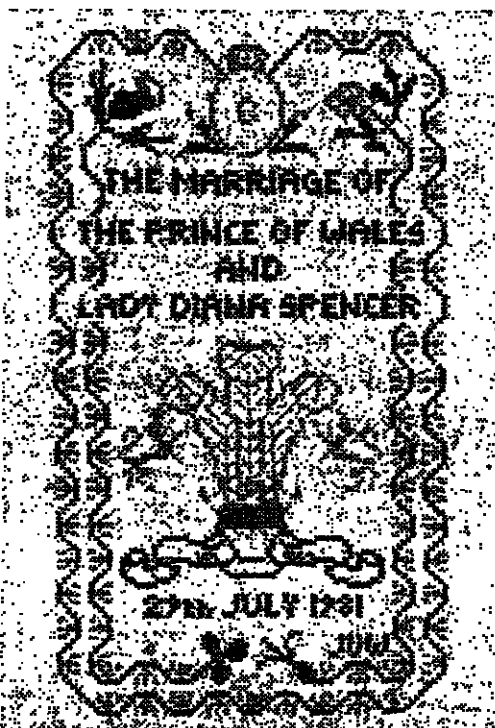
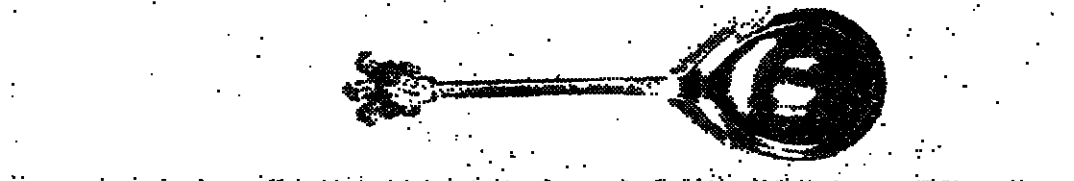
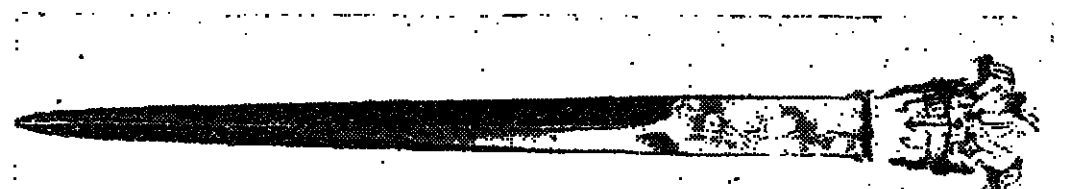


Below, left, for those who believe in buying mementoes that have some intrinsic worth, are two pieces made from sterling silver. Both are, in my view, extremely elegant and should you require a paper knife, or indeed a small silver spoon, then I can hardly think of two more attractive versions.

Both were commissioned by Mappin and Webb and are just two of the 21 items specially devised to mark the occasion. Anybody interested in the full range of commemorative items can write to Mappin and Webb, 170 Regent Street, London W1 for a catalogue.

On top is the paper knife, which is a reproduction of a Georgian meat shearer. At the top it bears the Prince of Wales's motto "Ich Dien" and on the reverse side an inscription of the occasion and the date. 10½ in long it costs £145.

Below it is a charming little silver spoon, this time a copy of a 16th century spoon, and again the handle is mounted with the Prince's badge of ostrich feathers. 3½ in long, it is engraved 1881 on the reverse side and is £45.



The tradition of sewing a sampler to commemorate special events seems to be an old and hallowed one. Mary Gostelow has designed a very charming version, shown left, which is not only inexpensive but is not too complicated to work even for beginners. The sampler has a linen base and the stitch used is cross-stitch. It measures 25.4 by 14.6 cm and is worked in soft green, blues, pinks, yellow and purple. With the kit comes fabric, threads, a needle, a full-colour photograph (showing the finished version) instructions and a clear chart. Buy it direct from Mary Gostelow, Sew-a-Sampler, 43, Milton Abbas, Blandford, Dorset, for £7.59 inclusive of p+p.

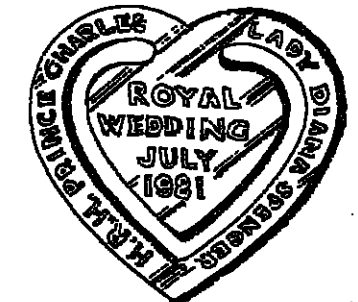
Right, is perhaps the brightest, most ingenious, most amusing souvenir of them all. Designed by Lord Queensberry, the Prince Charles mug is manufactured by Arthur Wood and Son, costs £1.50 (plus 75p p+p) from Design Centre shops in London, Glasgow and Cardiff.



I will remember that much the most charming memento of the Jubilee was an innocuous little kneeling mug and of all the mementoes of the royal wedding that I might personally buy I think this mug on bended knee from Carlton Ware, photographed left, would get my money. About 4½ ins high, it has the Prince of Wales's crest, a little red rose on the side and a commemorative message on the back. It is widely available, but find it in particular at Selfridges of Oxford Street, London W1, who will post it for £8.95 (p+p 50p) and at Harrods.

Right, for those who prefer their mementoes in the restrained and dignified mould, Jewellery in Mayfair of 117, Regent Street, London, W1, has produced a heart-shaped sterling silver bookmark. Everything about the design, includ-

ing the simple, straightforward lettering, is as restrained and dignified as could be and at £9.95 avid readers would no doubt find it one of the most acceptable mementoes around. There is a limited edition of 7,500. Each bookmark is approximately 2 ins by 3 ins and weighs approximately 7.5 grams. Buy Jewellery in Mayfair—add 30p p+p.



Photograph above by Hugh Routledge

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# ARTS

## Conversation pieces

BY B. A. YOUNG

No doubt about it, the high spot of this week's broadcasting for me was the all-star *Capriccio* on Monday, from mono records made in 1957. I leave this sort of item to the music critics (who all, I'm sure, have these records on their shelves), but the beautiful sound did raise a slight question in my mind — whether stereo really makes all that much difference in ordinary listening circumstances? It's not a question I want to pursue here, though.

This has been a great week for conversation with artists on Radio 3. On Sunday we had the painter Robert Rauschenberg talking to Edward Lucie-Smith, on Monday the architect Cedric Price talking to Alastair Hetherington. Rauschenberg — too famous to be given a "Mr" except by Quentin Crisp, who says "Mr Aristophanes" — was wonderfully laid-back. He told us about his time at Black Mountain College under Joseph Albers, a great disciplinarian, where he not only studied painting but photography, Russian, weaving, etc., and worked in the daily chores of the college. Everyone had to do this except the poets. They were allowed to compose all night, burning midnight oil, I suppose, and so had freedom to lie in in the morning.

Working today, he said: "I like to start with as much ignorance as I can maintain. I don't want to know what I'm going to do." "How do you ease yourself into your work?" Mr Lucie-Smith asked. "Well, I have a couple of glasses of wine, go to the studio, and just work." That's the kind of artist for me.

Cedric Price sounded like the same kind of artist, but making a building needs a different technique from making a picture. Mr Price, whose voice held a suspicion of laughter in it all the time, has an unusual view on architecture. He doesn't think buildings ought to last more than 20 or 25 years. He would like to raise "those intensely vulgar terraces" round Regent's Park so we could have more trees. "The people living there now could afford a house anywhere in central London," he said airily, which suggests that he can't have met many of them. Mr Hetherington, in spite of having once been a distinguished journalist, didn't take him up on the point.

Mr Price's style can be seen in the Zoo aviary, or in the brick computer centre near London Airport. Only they have

no style, for he doesn't believe in it. Architecture is not among the great arts. St Paul's Cathedral is "one of the great visual abortions." Towards the end of his chat, Mr Price made some significant concession on the subject of clients, so if there is anyone who needs a building that achieves conditions that hitherto thought impossible by unnatural distortion of forms, but will last more than 25 years, he need not hesitate to approach Mr Price.

Three short plays this week provided a short course for the student in the art of radio drama. Yesterday afternoon, Peter Redgrove's *Martyr of the Hives*, one of the Gilles Cooper Awards winners, was given a repeat on Radio 4. The great tension in this play is achieved almost entirely by the use of sound, sound that suggests events which couldn't possibly be shown visually. Radio drama depends very much on such use of the art of deceit. The director was Brian Miller.

Earlier in the week, Radio 4 gave us *Arrangements*, by Debbie Horsfield. This consists of 45 mins of the naturalistic conversation of a working-class family whose daughter is about to get married because she is pregnant and her mother insists. Patricia Routledge and Kay Adams played mother and daughter, so the dialogue was ably spoken. But this play made no use of radio techniques at all. You could have put it in front of a couple of backdrops and transferred it to television as it stood (though frankly I can't imagine why anyone would want to).

Still, I don't suppose *Arrangements* did any more harm than Andy Capp, even though it's hardly a winner if we take any higher view of radio drama than Cedric Price takes of architecture.

Then last Sunday there was another repeat, James Saunders's conversation-piece *Birdson on Radio 3*. This was about everyday things too, about too much satisfaction with things as they are, about the worthwhile risks of campaigning for liberty. Only the thoughts are the thoughts of cagebirds, Dinsdale Lunden as Joe and Nigel Hawthorne as Tinker, who care more about philosophy than freedom, and Beth Porter as angry Trixie. "What's wrong with it here?" Joe asks. "It's a cage, innit?" shrills Trixie. Good for her. She dies in the end, of course.



Faces of the Who—Pete Townshend (top) as seen by Bill Jackson, Tom Phillips, Colin Self and Richard Hamilton and Roger Daltrey captured by Mike Andrews, Allen Jones, David Inshaw and David Hockney

## Up the artist's sleeve

BY ANTONY THORNCROFT

Next month, through a piece of imaginative sponsorship, an album by the 1966 Leeds Piano Competition winner Rafael Orozco playing music by Mozart will be released on the Classics for Pleasure label. What makes the enterprise out of the ordinary is the fact that the album sleeve has been designed by the artist Terry Frost. It is the first fruit of a Harveys of Bristol £70,000 support for the arts, which involves both music and fine art.

Harveys has commissioned six artists to produce paintings which will belong to the company. But the paintings will represent the artists' feelings about composers and will become the covers for a series of six albums featuring the winners of the Leeds Piano Competition which is also sponsored by Harveys. It is a new idea in sponsorship devised by Kallaway, the leading consultants in the field.

It comes just a few weeks after another venture which marries art to music through the record sleeve. On the latest album by The Who, "Face Dances," the cover consists of 16 portraits of the rock quartet, the work of arguably the 16 leading British artists of the day. So the prediction that album covers would be a collectors' market of the future looks like coming true in the present.

Country artists for its enterprise, including members of the local Ruralist School. They are being paid around £3,000 each for their efforts and over the next three years will discover what Peter Blake makes of Germaine Greer, Patrick Heron of Shostakovich, Howard Hodgkin, also tackling Chopin; Graham Arnold with Beethoven; and David Inshaw who has yet to be matched with a composer. Some are aiming to produce artwork of record album size, but Terry Frost has expressed his feelings about the music of Mozart in a canvas 8 ft by 8 ft.

As well as acting as patrons to the artists Harveys is also paying the recording costs. It is using the English Chamber Orchestra for the first time; without its aid the recordings would not have been made and the orchestra would have missed out on a fee. For Harveys it is an attractive tying together of its sponsorship activities, and for musicians and artists it is a lucrative form of recording history.

The Who project reflects the coming together in recent years of painting and music through the popular unifying force of rock. Many rock musicians went to art school, and the successful fight of rock against a more sedate musical establishment is parallel to the liberation of modern art forms, especially

pop art. So it is no surprise that Pete Townshend of The Who should be friendly with Peter Blake and that the artist should come up with the idea of approaching his most celebrated contemporaries to ask them whether they would help create the cover for the forthcoming Who album.

Only Francis Bacon declined, but a roll call of David Hockney, R. B. Kitaj, Richard Hamilton, Patrick Procter, Joe Tilson, Howard Hodgkin, Patrick Caulfield, Allen Jones, David Inshaw, Bill Jackson, Tom Phillips, Colin Self, Mike Andrews, Clive Barker and David Tindle, as well as Blake himself, is as fine a cross section of British art as any gallery owner could dream of getting together. Their completed works have already been on show at the Tate.

It was very much a labour of love. The artists worked from snapshots of the band and were paid a token £50 and given a lavish party. They do, however, keep their original art work. The whole operation cost less than £5,000 (although the 16 portraits have been insured for £150,000) and for Pete Townshend it showed that the design of album cover sleeves need not cost anything up to £50,000. But then not many artists would have the contacts to get such respected names.

Blake, Inshaw and Hodgkin are involved on both projects but for Blake it actually represents a trio of album sleeves. He designed perhaps the most famous cover of all time, *Sergeant Pepper's Lonely Hearts Club Band*, for The Beatles. That will be certain to feature in any forthcoming Sotheby's auction of 2031.

## Arts news in brief

The Arts Council has appointed three new members to its musical advisory panel. They are Christopher Hogwood, director of the Academy of Ancient Music; George Pratt, senior lecturer in music at Keele University and formerly chair of West Midlands Arts and Janet Craxton, the oboist.

The Museum of London, London Wall, EC2, is celebrating the Royal Wedding with a special display of its collection of wedding dresses worn by royal brides between 1816 and 1960. The exhibition runs from July 14 to August 16 inclusive and is located at the beginning of the 20th Century Gallery.

## Pop pourri

Go astral with the Moody Blues on Monday, remember Elvis along with Shakin' Stevens on Tuesday, risk a cross-eyed reconciling jazz and rock with George Benson on Wednesday. This week in London gave every opportunity to appreciate the diversity of contemporary music.

And the depths. The Moody Blues concert at the Albert Hall was surprisingly bad. Ray Thomas himself described the group as prehistoric, adding "mammoth" in an aside, but rather than a revived super group, in terms of stage craft, vocals and lyrics, this was the kind of lack-lustre performance usually perpetrated by no-hope support acts.

It was an intriguing prospect to see these commercial giants of a decade ago foraging the Surrey stockbroker belt for a tour on the road but the reality was boring. Instead of reminding us, for better or for worse, of past glories, but beautifully orchestrated albums like *On the threshold of a dream* the concert was mainly a showcase for the uninspired new album *Long distance voyager* which forsakes the early charm and dottiness of the Moodies for routine rock.

But the music would not have mattered if Justin Hayward, Graeme Edge and the rest had performed with any energy. The introduction of a disco, the musicianship ordinary, and given the strength of the old repertoire, the event amazingly dull.

There was only mild disappointment at Shakin' Stevens at the Apollo on Tuesday but he also, given the many years it has taken him to reach the top, might have put more into his performance now he has the record charts at his feet.

particular as the place was packed with little squealers quite prepared to have hysterics. There will always be a place for a Presley clone and at the start Shakin' did all the right things—showing his first leg from behind the curtain; assaulting the mike in a very provocative manner; tantalising the fans at the front as they pressed hankies and bouquets on him. But then he did the unforgivable and criticised their screaming power and in time his rockabilly songs, performed with a lacklustre high voice rather than a sensuous deep growl, sounded as routine as his performance. Best were the old songs, like "Mama Lisa" and "Lonely blue boy" but by the end a general lack of commitment had led the girls around me to compare him unfavourably with Adam and the Ants.

Finally to George Benson at Wembley where he stays until the end of the week. Benson has a large following in his attempt to cross over from jazz guitarist to super stardom but at Wembley the very weight of resources that he had assembled to back him seemed to be his undoing. It is always a bad sign when a pop concert opens with an orchestra of strings supplementing the group backing Benson over-egged the cake. The man is at his best when he is delicately caressing the guitar, a handsome, still figure in black with the only flashy thing about him his smile. At times the ideal-guitar virtuosity backed by tight-knit funk—happened as in "What's on your mind," but in the main it was Benson battling with the loss of the musicians' union and losing.

ANTONY THORNCROFT

## Record for a Drysdale

A painting by the Australian artist Russell Drysdale, "Bottle Tree," sold for £27,000, plus the 11.5 per cent buyer's premium and VAT, at Christie's yesterday.

It was bought by the London dealer Agnew's and was the top price — and a record for the artist — in a sale of the modern British pictures which totalled £294,730.

D'O'Hay, another London dealer, paid £24,000 for "Morning in the Crescent" by Spencer Gore, another artist record, and a third was the £8,800 from the Lefevre Gallery which secured "Saturday's market" by Edward Burra.

"The Horses of St Marks" by Sickert went for £15,000, but more interesting was the fate of Sickert's "The new home." Although estimated to go for between £20,000 and £30,000, it was bought in at the higher figure, but then sold after the auction to an anonymous buyer for a price above £30,000.

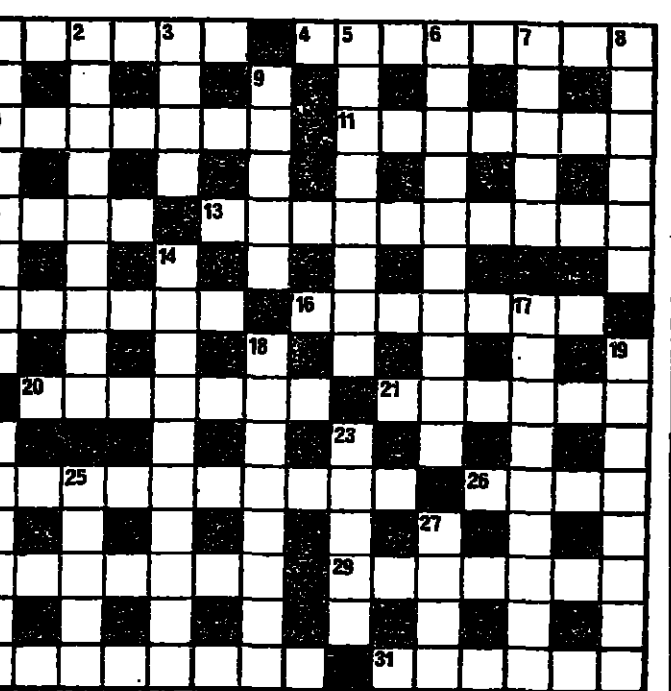
At Sotheby's in New York on Tuesday Old Master paintings made £1,986,275 with "The Penitent St. Jerome" by Jusepe Ribera going for a record £175,489. "Peasants bawling before an inn" by Pieter Bruegel the Younger sold for £88,673.

## F.T. CROSSWORD PUZZLE No. 4,593

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked *Crossword* in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

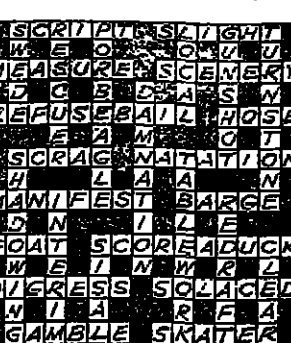
Name .....  
Address .....

1. 7.15-8.30 am Open University (Ultra High Frequency only).  
9.10 Rockface. 9.35 Lassie. 9.55 Help! It's The Hair Bear Bunch!  
10.30 How To Clean House. 10.40 Trooping the Colour. 12.15 pm "Apache Drums" (feature film).  
1.27 Weather.  
1.30 Grandstand: International Rallyprint (1.35, 2.05).  
Racing from Bath (1.50, 2.25, 2.55). Royal Ascot Preview (2.45). Cycling (3.05). Tennis (3.20). Athletics (4.30).  
5.00 Final Score.  
6.10 Alias Smith and Jones.  
6.00 News.  
6.10-6.15 Sport/Regional News.  
6.15 Hi-De-Hi!  
7.15 The Saturday Film: "Vera Cruz."  
8.45 News and Sport.  
9.00 Roots.  
10.30 Saturday Night at the Mill.  
11.20 Phil Silvers.



- ACROSS
- Where much tea went into the drink... (6)
  - ... for this big stir in America (6)
  - Only one undershirt (7)
  - Bidding fair? (7)
  - Sprightly tune on the fourth of July (4)
  - Such pestering mats Athens trip (10)
  - Like the product of home multipliers? (8)
  - Great pleasure derived from sea-nail trimming (7)
  - Set forth out of confined place (7)
  - English and French wine at church show (8)
  - Firm, gentlemen, not like any other—official announcement (10)
  - Shrewd chief (4)
  - Still not going... (7)
  - In bringing about airways closure? (7)
  - Night air? (8)
  - Clever stroke by the French pair (6)
- DOWN
- He took the lead in Shakespeare play (8)
  - Man watching the telly in temporary guard-house (6-3)
  - Capital of Czechoslovakia? (4)
  - Meadows, given enough power, could be left off (8)
  - The case for the prosecution? (10)
  - Inter-bank runner in Germany (5)
  - Last letter in the sorting place overhead (6)
  - Uplifting pieces for the band (5)
  - Complete round putting L. Trevino out, unusually (10)
  - Right of possession — no whisper of a change (9)
  - Like Brackett going solo — deranged! (8)
  - Put in fish-stalls, would it go off? (8)
  - e.g. Becham's music of the twenties (6)
  - There's usually room for improvement where one works (5)
  - Motorway services without the faults? He won't give anything away (5)
  - The game's up! (4)

Solution to Puzzle No. 4,592



## TV/Radio

\*Indicates programme in black and white

### BBC 1

- 7.15-8.30 am Open University (Ultra High Frequency only).  
9.10 Rockface. 9.35 Lassie. 9.55 Help! It's The Hair Bear Bunch!  
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11.20 Phil Silvers.

### BBC 2

- 7.40 am-8.45 pm Open University.  
3.15 Saturday Cinema: "Time Travellers."  
4.25 Tennis.  
6.00-7.15 Trooping the Colour.  
7.15 Scoop — Barry Norman and Guests.  
7.45 News and Sport.  
8.00 Around with Allis.  
8.30 The Levin Interviews.  
9.00 Film: International: "Violette Noziers."  
11.00 News on 2.  
11.15-1.25 am Midnight Movie: "Victim."

### LONDON

- 8.45 am Sesame Street. 9.45 Anna and the King. 10.10 Survival. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 Mork and Mindy.  
12.30 pm World of Sport: 12.35 International Sports Special — (Part 1) Boxing. The Lombard International Scottish Rally. Horse Racing followed by Australian Pools Check: 1.15 News. 1.20 The ITV Seven from York and Sandown: 3.10 International Sports Special: (Part 2) Schoolboy Soccer: England v West Germany from Wembley Stadium. 4.00 Half-time. 4.10 Second Half. 4.50 Final. Whistle. 4.55 Results Screen.

### SOLUTION AND WINNERS OF PUZZLE No. 4,587

Mr. J. Fulton, 14 Firwood Road, Newton Mearns, Glasgow G7 7FZ.  
Mr. G. Nicklin, Hillside, Rushman Spencer, Macleodfield, Cheshire.  
Mr. P. J. Sims, 85 Larch Crescent, Hayes, Middx., UB4 9EB.

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## SOUTHERN

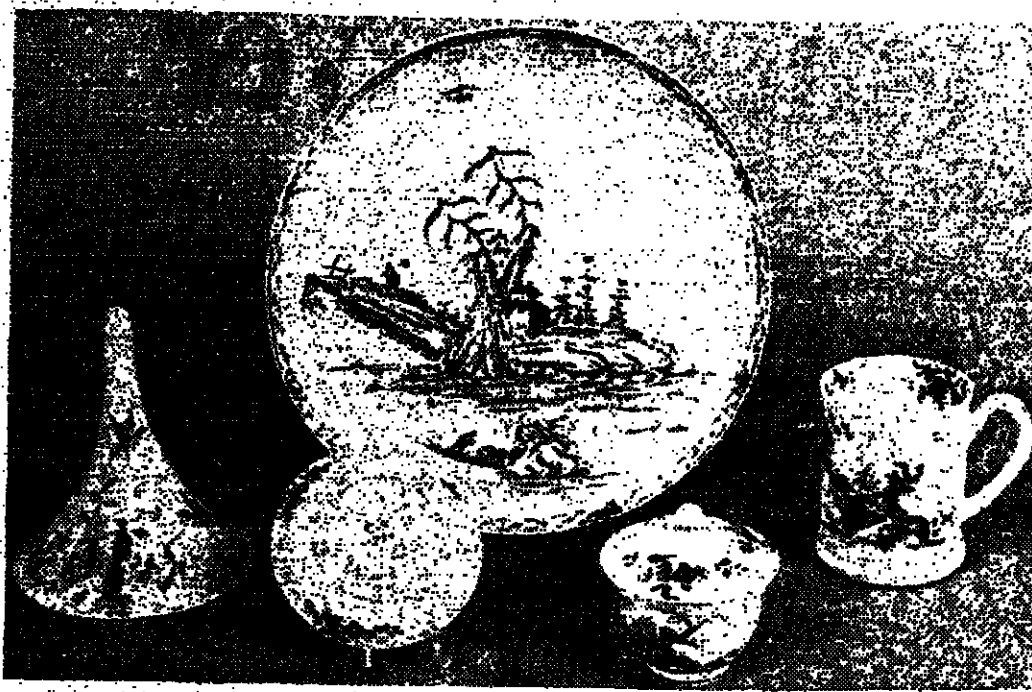
- 9.00 am Sesame Street. 10.00 Clapperboard. 10.30 Thunderbirds. 11.30 Cricket: Kent v Sussex from Tunbridge Wells. 12.27 pm Regional Weather Forecast. 11.42 Southern News Headlines.

## TYNE TEES

- 9.00 am Cartoon Time. 9.10 Chopper Squad. 10.00 Friends of My Friends. 10.25 Sealab 2020. 10.50 Cartoon Time. 11.00 Saturday Morning Movie: "Air Raid Warden", starring Stan Laurel and Oliver Hardy. 12.20 pm Check It Out Extra. 5.45 North-East News. 5.47 News. 6.00 News. 6.02 News. 6.04 News. 6.06 News. 6.08 News. 6.10 News. 6.12 News. 6.14 News. 6.16 News. 6.18 News. 6.20 News. 6.22 News. 6.24 News. 6.26 News. 6.28 News. 6.30 News. 6.32 News. 6.34 News. 6.36 News. 6.38 News. 6.40 News. 6.42 News. 6.44 News. 6.46 News. 6.48 News. 6.50 News. 6.52 News. 6.54 News. 6.56 News. 6.58 News. 7.00 News. 7.02 News. 7.04 News. 7.06 News. 7.08 News. 7.10 News. 7.12 News. 7.14 News. 7.16 News. 7.18 News. 7.20 News. 7.22 News. 7.24 News. 7.26 News. 7.28 News. 7.30 News. 7.32 News. 7.34 News. 7.36 News. 7.38 News. 7.40 News. 7.42 News. 7.44 News. 7.46 News. 7.48 News. 7.50 News. 7.52 News. 7.54 News. 7.56 News. 7.58 News. 8.00 News. 8.02 News. 8.04 News. 8.06 News. 8.08 News. 8.10 News. 8.12 News. 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## COLLECTING



Early blue and white Worcester in the exhibition "Worcester Porcelain—The First Decade 1751-1761" at Albert Amor, 37 Bury Street, London, W1, until 25 June

## The blue and the white

BY JUNE FIELD

SERIOUS collector interest in Worcester blue and white really began a decade or so ago, sparked off by a series of sales at Sotheby's of a remarkable collection of fine blue and white pieces from the collection of Mr. and Mrs. J. W. Jenkins. Consolidation came with the publication of various books on these pleasing items produced for everyday use, principally to save wear and tear on the more delicate and costly coloured pieces.

The distinction between what was considered "ordinary" and "best" china contributed to the view of most of porcelain collectors and dealers that the lowly blue and white was not worth bothering about although both kinds were made in the same way, from similar ingredients, in the same kilns, and by the same people, at least to the point where a decision was made about how the piece was to be decorated.

Excavations at the original Worcester factory site on the banks of the River Sever, led by Henry Sandon, enthusiastic curator of the Dyson Perrins Museum, revealed that indeed blue and white were formed the most popular part of production in the early days.

The museum, with the finest and largest collection of Worcester porcelain in the world, is named after Charles William Dyson Perrins, of the Worcester, Salts, firm, who was probably one of the first to buy the despised blue and white as well as Worcester porcelain of all types from the 18th and 19th centuries. Born in 1864, he was Mayor of Worcester in 1897, and High Sheriff of the county two years later; and as for his connection with the porcelain factory, he was not just a collector, he was its saviour and benefactor both in the early part of the century when it fell on hard times, but also later in the depression of the 1920s and 1930s when he paid the workers' wages out of his own pocket.

A major exhibition of Worcester blue and white porcelain at the museum until October 31, complements an important new book, *Worcester Blue and White Porcelain 1751-1790*. An illustrated *Encyclopaedia of the Patterns* (Barrie and Jenkins

542), by Lawrence Branyan, Neal French and John Sandon. The first is a leading Worcester collector, the second was a designer at the Worcester Porcelain Works for 14 years, and now a lecturer at Middlesex Polytechnic on three-dimensional design, while the third, the son of Henry Sandon, is a catalogue of the porcelain and glass at Phillips the auctioneers in London.

The informative book is produced in a style with the patterns used during Worcester's first 40 years systematically listed as to date, rarity, any border numbers or marks and shapes used, whether thrown and turned, press-moulded, or produced by "jolleying" (a combination of the first two processes of throwing and press-moulding). Everything is analysed with a commentary on variations in design, quality of painting and so on.

Many of the photographs of the painted, printed and border pattern designs (most Worcester designs have no commonly accepted names and those given in the book are claimed to be primarily of the authors' own invention) are accompanied by a drawing; this shows the arrangement of the pattern right around an item, rather than just on one side, as if it had been stripped from the pot and laid out flat. Any marks on a base or rim are given in an adjacent inset.

As the authors point out, one of the most fascinating aspects of Worcester's blue and white wares are the marks, the meaning of which "remains one of the most confused and puzzling areas in English ceramic study." The variety of workmen's marks is unending, adding to the problem of trying to understand their significance.

Were they painter's marks, or do they relate in some way to the patterns they accompany? Some patterns have their own unique mark which could be regarded as an integral part of the overall design. That they were a form of factory date code is considered to be without foundation, and future study and interpretation is urged. With the general growth of interest in Worcester (there was

a special display at the successful London and Provincial Antique Dealers' Association Fair in London last month, and last Saturday one of Geoffrey Godden's popular weekend seminars in Sussex was devoted to "The Worcester Porcelains", prices are climbing. Among the blue and white ware, a finger bowl and stand c. 1775 in the Corman pattern was sold at Phillips last month for £1,000, and a small mug of the Warbler pattern of a similar date made £1,200 in March.

A Prunus Root pattern bowl sold in January last year for £580, a similar bowl went for £80 in 1970. Today it would be worth £700, John Sandon told me. The point he wanted to make was that there are still plenty of opportunities to build up a collection of the less rare patterns quite reasonably. For instance, single cups and saucers, tumblers, butter tubs and so on, in the fairly common three flowers motif, can still be bought in the £30 to £40 bracket, depending on the period and condition.

There is a small blue and white section in the excellent exhibition *Worcester Porcelain—The First Decade 1751-1761*, which opened last week until June 25 at Albert Amor, 37, Bury Street, London, SW1. Organised by Mrs Anne George, it contains some exceedingly fine and rare pieces, well documented, most on loan, some for sale. (Illustrated catalogue £3, plus 50p postage, overseas £4.45 inclusive.)

Particularly interesting is a miniature *scutcheon*, cover and saucer, painted in underglaze blue with flowering prunus and roots, dated 1758, which is part of a doll's tea service made for Charlotte Sheriff of Upton-on-Severn, and a fairly rare wine funnel (coloured examples are more usual).

Note: for leaflets on the *Worcester Blue and White Porcelain 1751-1790* book, and on how to become a Friend of The Dyson Perrins Museum, plus a list of other Worcester publications and slides, send stamped addressed envelope to Mr Henry Sandon, Curator, The Dyson Perrins Museum, Severn Street, Worcester.

## Nicklaus and the 'yips'

## GOLF

BEN WRIGHT

A LARGE crowd gathered at Atlanta Country Club last Sunday to watch Tom Watson and Jack Nicklaus play head to head in the penultimate grouping in what many regarded as a dress rehearsal for next week's U.S. Open Championship played at Merion Golf Club on the outskirts of Philadelphia.

It didn't matter that Nicklaus was starting three strokes adrift of the pretender to his throne, or that a black professional, with a damaged arm, Galvin Peete, and a young local hope, Tommy Valentine, shared the lead one shot clear of Watson, and that a former professional tennis player, born in Vienna, Frank Conner, who has tied with Watson, was also in the final grouping.

The crowd was largely interested in watching Nicklaus's dramatic charge and how Watson would cope with it. Alas, that charge never materialised and Nicklaus, round in level par 72, finished four shots behind Watson (71) the eventual winner of a thrilling three-holes play-off against Valentine, who also scored 72.

But it was the manner of Nicklaus's lacklustre performance that was most alarming, and one is forced to wonder now whether the great man has finally lost his nerve and is starting to be afflicted by the dreaded "yips", or as the Americans call it, "yips".

When this awful affliction affects a player he finds it more and more difficult to draw the putter blade back, and the once smooth stroke with deadly aim becomes an ugly and convulsive jerk. Such an affliction ended Ben Hogan's competitive career, and forced the similarly legendary Sam Snead to adopt a "side-saddle" putting method

with both feet facing the hole and the ball to one side with the hands far apart on the shaft. Ungainly it may be but this style has enabled Snead to carry on winning in this, his 69th year.

I first saw Arnold Palmer's hands shaking visibly on the grip of his putter years ago in the World Match Play Championship, yet his play today from tee to green is just as aggressive as ever. The two young men who were privileged to play with this marvellous old war horse last week—until he missed the cut—frequently nodded at Palmer's superb control of the ball past them perhaps more accurately than ever, and with all his customary gusto from the tee. I couldn't get close enough to Nicklaus when he was putting last weekend really to judge whether the "yips" have got him, but one of Jack's closest friends told me that the man himself will be the last to admit it, and that indeed he has a particularly severe affliction.

We shall see. Certainly having prematurely written off Nicklaus once before, and having been fortunate enough to have witnessed his tremendous victories in the U.S. Open and PGA Championships last year, I shall not make the same stupid mistake again. But it is a fact that Nicklaus missed not less than 10 putts of 6 ft and less in his final round at Atlanta, while the calibre of his stroke making was generally far superior to that of Watson. More than one of those putts missed the hole altogether. It was no fun to watch.

By contrast, Watson's scrambling ability is quite remarkable. For instance, the television audience on Sunday was able to watch him missing the last five greens in regulation figures, but on each occasion Watson was able to save par with what always appears to be massive certainty. According to the CBS statistician, Russ Stieb, Watson went into that

final round lying 44th in the table of greens hitting regulation figures, and he did little to improve that average. At the moment Watson is both the leading putter and the leading money winner, which tells the whole story.

Another amazing statistic that emerged on Sunday was that, going into the final round, the husky Valentine was the sixth longest driver of the tour, but his putting ranking was, believe it or not, 148th. Valentine did much to improve that average and a whole lot more to impress the viewing public as he held himself together with composure and the finishing stretch, something that he had previously been unable to do. This most engaging young man struck a magnificent five iron shot that enabled him to make a birdie two at the 215 yard 16th hole. An excellent drive at the par 5, 419 yds 18th, a dog-leg to the left, played around and then across a lake, was followed by a towering four iron shot to the green. Two putts from 50 ft were all that Valentine needed now to tie Watson, and at last he yielded a little to the stifling pressure. The first putt uphill and over the crown of the green stopped six feet short, but Valentine gathered himself together manfully to ram home the second.

The play-off started at the 16th hole and once again, after Valentine had struck another fine five iron shot, Watson missed the green to the right with the same club. Almost inevitably, he cut up the most dexterous of little pitches inches from the hole, and Valentine had to hole out from two feet for a half. Both men hit solid tee shots at the 395 yds 17th hole. Valentine hit his second shot five feet from the flagstick, while Watson was some 20 ft away. As we walked together to the green, Valentine told me he felt he was going to have to hole his putt for a half—and he was dead right.

The quality of the chess from both protagonists this year is of a high order and compares particularly well with their match in Baguio where simple mistakes were rife on both sides.

In retrospect the political tensions of the prolonged encounter between Soviet and ex-Soviet men dominated that series to an extent where many games were spoilt. The conventional apologetics for this and for the dull draws in Karpov-Korchnoi 1974 is that in world championship matches, unlike tournaments, the public sees the chess, wars and all, rather than just selected highlights.

This argument ignores the quality of candidates' eliminations such as Fischer v Petrosian 1971 and Karpov v Spassky 1974 which produced competitive interest and first-class play. The marathon championship contests favour winning by attrition and discourage risks such as this week's game where Korchnoi's bold style defeats a rival grandmaster's favourite opening.

White: G. Sosonko (Holland). Black: V. Korchnoi (Switzerland). Catalan Opening (Bad Kissingen 1981).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 P-K3, P-Q4; 4 B-N2, P-K3; 5 N-KB3, P-Q3; 6 O-O (Sosonko's gambit, aiming to improve on 6 N-K5, P-B4 with a level game), P-Q4; 7 N-K5, N-Q4; 8 N-QB3, B-N2.

At Tilburg 1979, world title

**SANDOWN**  
1.45—Ardmay  
2.15—Honey Barron  
2.45—John Willoughby  
4.25—Marnagao

**BATH**  
2.00—Kaukas  
3.00—Street Market  
4.30—Place Concorde

## CHESS

LEONARD BARDEN

THE RIVALRY between the Soviet Union's world champion Anatoly Karpov and his exile challenger Viktor Korchnoi has produced a remarkable struggle during the first half of 1981. Even before a pawn is pushed in the title match at Merano, Italy (which starts on September 19) both grandmasters are locked in a battle for psychological supremacy.

This column has already reviewed Karpov's impressive victories in Linares and Moscow and his honourable near-miss at IBM Amsterdam. Korchnoi countered with his last-minute arrival at Lone Pine and his elegant victory there over the official Soviet entrant. The challenger has now kept up the pace with another first prize in the double-round West German tournament at Bad Kissingen, where Korchnoi made a clean sweep of his first six games and finished with nine out of ten, ahead of Hort and Seirawan 6, Sosonko 3, Wirtensohn 3, Lobron 2.

In between tournaments Korchnoi has given simultaneous performances in Ireland and in China, where he beat the national team in a clock match in Peking. His energy is exceptional for a man of 49, and though outsider for the coming match, he is playing well enough to revise earlier opinions that the contest would be easy for Karpov.

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## BRIDGE

E. P. C. COTTER

WE HAVE not, I think, discussed Counting lately, so here are two hands on the subject. We start with a simple example from recent play:

N. 1052  
K J 8 5  
Q J 10  
A 9 3  
W. 642  
A 8 6  
K Q 10 5  
A 10 8  
E. 474  
K 7  
Q J 10 4 3  
Q 6 3  
S. 474  
K 7  
Q J 10 4 3  
Q 6 3  
K 7 6 4

South dealt at game all and bid one club. North replied with one diamond, and raised his partner's rebid of one no trump to three no trumps.

West led the spade Queen, East covered, and South ducked. East returned his other spade. South played low again. West won, and a third spade cleared the suit.

South had eight top tricks, and an even break in diamonds would ensure the contract. However, he decided to lead a club, finessing dummy's ten into the "safe" hand. East won, and returned the heart Queen, which was allowed to hold. Winning the heart Knave, which came next, with dummy's Ace, the declarer cashed the club Ace, and crossed to the King in hand. The suit did not break, but he had learnt that East had four clubs, and he already knew that he had two spades. Now South cashed the heart King, and West showed out. The voyage of discovery was over. He knew that East had only two diamonds. The way was clear. He led a diamond to the King, returned to the Ace in hand, and led a third diamond, finessing the ten on the table with the certain knowledge that it would win, and the contract was made.

At game to East-West-South dealt and bid one heart. North raised to three, and East came in with three spades. South pressed on to four hearts, and all passed.

West's spade Knave was overtaken by the Queen, East cashed the Ace, and continued with the King. The declarer ruffed with his heart nine, and drew trumps with King, Knave, and Queen. He then led a diamond to dummy's ten, won by the Ace, and East returned a diamond to the King. The declarer led another diamond to the Queen, cashed the club Ace, and led another club with the intention of finessing the Knave, but East's failure to follow suit spell defeat.

South did not count. After trumps had been drawn and diamonds eliminated, the declarer knows that East has six spades, three hearts, and three diamonds. If his unknown card is a diamond, there is no hope of success. The only hope is that East has a singleton club, and that singleton must be either the Queen or the ten. At trick ten he cashes his King of clubs, and when he sees the ten drop on his right, he leads the seven and finesses the nine in dummy, to land his contract.

Counting really does pay dividends.

candidate Hubner defended by 9... P-QB3? and Sosonko routed him: 9 N-K5, K-PxN; 10 P-K4, B-K3; 11 P-Q4, P-N5; 12 P-P, B-P; 13 Q-N4, P-KR4; 14 BxR: PxB (PxQ? 15 BxP ch, K-K2; 16 B-N5 ch); 15 Q-B5, R-QR2; 16 R-K1, R-K2; 17 B-N5, P-N3; 18 BxR, Resigns.

9 N-K5, P-N3 (improving on 9... BxN; 10 P-K4, B-N2; 11 Q-R5, P-N3; 12 N-NP, BPxN; 13 Q-K5 and wins in another Sosonko game); 10 P-K4, P-P; 11 Q-R5, P-N3; 12 N-NP, BPxN; 13 Q-K5 ch, Q-K2; 14 QxR, N-Q2; 15 P-KR4, O-O-O; 16 B-N5, Q-B2.

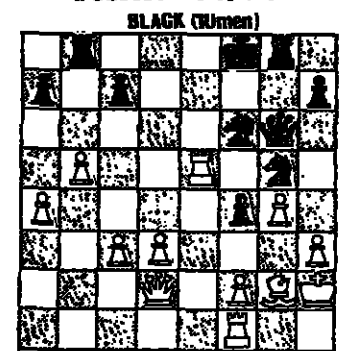
Korchnoi plans to trap the queen, but White's best counter may be to accept the challenge with 17... BxR, B-N2; 18 QxP, N-B1; 19 QxQ, QxQ; 20 B-N5, N-R3; 21 B-R3 with a long battle in prospect.

17 B-R3, R-K1; 18 Q-R1 (and here 18 Q-B6, Q-Q4; 19 B-K3 to free the queen is logical), K-N1; 19 P-Q5, B-B4; 20 B-K6, R-Q; 21 BxQ, N-K4; 22 B-K6, N-Q2; 23 P-N3?

Confused by the unexpected tactical play White defends weakly. 23 R-Q2 is better.

23... P-B6; 24 K-N2 (now he sees 24 B-B6, NxBP1), R-KB1; 25 P-B3, P-B7; 26 R-B1, N-R1; 27 BxN, P-K6; 28 R-K1, P-B3; 29 P-Q6, R-K5; 30 P-Q7, K-B3; 31 B-R3, B-Q5; 32 BxP (desperation, but otherwise comes P-B4 and RxBP); BxR: 33 BxP, B-K4; 34 P-QN4 (hoping for P-P? 35 B-N6 ch), R-P; 35 B-B1, P-P; 36 K-R2, B-B3; 37 B-N4, R-B8; 38 Resigns.

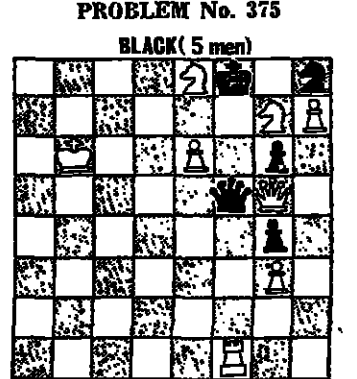
## POSITION No. 375



BLACK (White)

J. Hodgson v P. D. Leat, Lloyds Bank City Trophy 1981. Black (to move) has a piece for three pawns. His next few moves were decisive and won him the trophy; how did the game go?

## PROBLEM No. 375



BLACK (5 men)

White mates in two moves, against any defence (by F. von Warden). When this problem was first published, many solvers chose the wrong key or gave up after an hour or more of analysis.

Solutions Page 14

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White mates in two moves, against any defence (by F. von Warden). When this problem was first published, many solvers chose the wrong key or gave up after an hour or more of analysis.

**THEATRES**  
STAND: 31-35, 36-40, 41-45, 46-50, 51-55, 56-60, 61-65, 66-70, 71-75, 76-80, 81-85, 86-90, 91-95, 96-100, 101-105, 106-110, 111-115, 116-120, 121-125, 126-130, 131-135, 136-140, 141-145, 146-150, 151-155, 156-160, 161-165, 166-170, 171-175, 176-180, 181-185, 186-190, 191-195, 196-200, 201-205, 206-210, 211-215, 216-220, 221-225, 226-230, 231-235, 236-240, 241-245, 246-250, 251-255, 256-260, 261-265, 266-270, 271-275, 276-280, 281-285, 286-290, 291-295, 296-300, 301-305, 306-310, 311-315, 316-320, 321-325, 326-330, 331-335, 336-340, 341-345, 346-350, 351-355, 356-360, 361-365, 366-370, 371-375, 376-380, 381-385, 386-390, 391-395, 396-400, 401-405, 406-410, 411-415, 416-420, 421-425, 426-430, 431-435, 436-440, 441-445, 446-450, 451-455, 456-460, 461-465, 466-470, 471-475, 476-480, 481-485, 486-490, 491-495, 496-500, 501-505, 506-510, 511-515, 516-520, 521-525, 526-530, 531-535, 536-540, 541-545, 546-550, 551-555, 556-560, 561-565, 566-570, 571-575, 576-580, 581-585, 586-590, 591-595, 596-600, 601-605, 606-610, 611-615, 616-620, 621-625, 626-630, 631-635, 636-640, 641-645, 646-650, 651-655, 656-660, 661-665, 666-670, 671-675, 676-680, 681-685, 686-690, 691-695, 696-700, 701-705, 706-710, 711-715, 716-720, 721-725, 726-730, 731-735, 736-740, 741-745, 746-750, 751-755, 756-760, 761-765, 766-770, 771-775, 776-780, 781-785, 786-790, 791-795, 796-800, 801-805, 806-810, 811-815, 816-820, 821-825, 826-830, 831-835, 836-840, 841-845, 846-850, 851-855, 856-860, 861-865, 866-870, 871-875, 876-880, 881-885, 886-890, 891-895, 896-900, 901-905, 906-910, 911-915, 916-920, 921-925, 926-930, 931-935, 936-940, 941-945, 946-950, 951-955, 956-960, 961-965, 966-970, 971-975, 976-980, 981-985, 986-990, 991-995, 996-1000, 1001-1005, 1006-1010, 1011-1015, 1016-1020, 1021-1025, 1026-1030, 1031-1035, 1036-1040, 1041-1045, 1046-1050, 1051-1055, 1056-1060, 1061-1065, 1066-1070, 1071-1075, 1076-1080, 1081-1085, 1086-1090, 1091-1095, 1096-1100, 1101-1105, 1106-1110, 1111-1115, 1116-1120, 1121-1125, 1126-1130, 1131-1135, 1136-1140, 1141-1145, 1146-1150, 1151-1155, 1156-1160, 1161-1165, 1166-1170, 1171-1175, 1176-1180, 1181-1185, 1186-1190, 1191-1195, 1196-1200, 1201-1205, 1206-1210, 1211-1215, 1216-1220, 1221-1225, 1226-1230, 1231-1235, 1236-1240, 1241-1245, 1246-1250, 1251-1255, 1256-1260, 1261-1265, 1266-1270, 1271-1275, 1276-1280, 1281-1285, 1286-1290, 1291-1295, 1296-1300, 1301-1305, 1306-1310, 1311-1315, 1316-1320, 1321-1325, 1326-1330, 1331-1335, 1336-1340, 1341-1345, 1346-1350, 1351-1355, 1356-1360, 1361-1365, 1366-1370, 1371-1375, 1376-1380, 1381-1385, 1386-1390, 1391-1395, 1396-1400, 1401-1405, 1406-1410, 1411-1415, 1416-1420, 1421-1425, 1426-1430, 1431-1435, 1436-1440, 1441-1445, 1446-1450, 1451-1455, 1456-1460, 1461-1465, 1466-1470, 1471-1475, 147



## FINANCIAL TIMES

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Saturday June 13 1981

## Back where we came in

"LET'S take it from the top, and get it right this time!" Like a theatrical producer who has watched something of a shambles, Mrs Thatcher is sticking doggedly to her script, and is spending her third day in office in an attempt to get the show on the road at last. This time, the wage issue will be faced, bargain by bargain; hence the trench warfare with the Civil Service. This time the money supply will be controlled in good earnest: the technical issues are being discussed yet again.

## Message

This time, and here the determination is still greater, public expenditure will actually be cut: that is the central message for the economic cabinet next week. Tax cuts must wait on economies actually achieved. Investment will be left so far as possible to the judgment of the market, and the Chancellor is displaying a new interest in privatisation, so that industries at present State-owned can play their part under market discipline. And the result of all this activity, it is hoped, will be inflation contained at home, without reliance on high interest rates and an overvalued currency—a virtuous circle rather than a vicious squeeze.

It still looks a coherent vision, and Mrs Thatcher deserves credit for consistency when the going is hard; but is it plausible? And even if it is plausible can it work in time? These are questions on which the market is clearly reserving judgment. Some confidence is evident in the relative stability of the pound at its new and more realistic level. It seems that while capital flows move exchange rates very rapidly, a sufficiently sharp adjustment can still check the capital flows in an orderly way. This is an encouraging performance.

However, investors are still playing safe in their sterling dispositions. The level of gilt-edged yields, the renewed surge of interest in grumpy bonds, and the strong defensive performance of the indexed gilt do not speak of confidence.

## Militant

There is plenty to inspire caution. It remains hard to see when or how the Civil Service affair is to be settled, since even those civil servants who quite favour pay moderation can be militant when they are faced with what they regard as outright humiliation. The new CBI drive for a 4 per cent pay round looks like a rousing response to the Prime Minister, but the truth is that

it is more an attempt to rally some resistance to what many industrialists have been regarding, and quite resignedly, as a round when the unions would try to catch up. The hope of some sensible consensus in the private sector to share a more or less known growth of money incomes—the hope, in other words, of "rational expectations"—still looks remote. The CBI is trying fighting talks.

Finally—and it is this which hypnotises the gilt market—we are not alone in the world. If President Reagan is now running into all the contradictions between monetary objectives and fiscal performance which plagued Mrs Thatcher's first two years, it is feared that he will suffer the results. The investing institutions still seem to watch every twist and turn in U.S. money markets with the same apprehension which greeted our own monthly figures, until the civil servants spared us the flow of misleading detail.

Unless this neurotic habit can be broken, and the monetary climate judged from a reasonable perspective, Mrs Thatcher may find she has more trouble from disillusioned monetarists in the City than from the Keynesian "wets" in her Cabinet.

## Crisis

Brooding over meaningless details is a dangerous habit internationally as well as domestically, as one fact about our latest crisis may show. One important reason for the sudden "explosion" in the U.S. money supply which set off the summer crisis was simply that the U.S. Treasury has a more efficient computer. Since the U.S. system rests on collecting too much tax, and then making refunds when the returns are in, the refunds were made much faster this year. Changes like this are always likely to trip up the statisticians, and on this occasion they made an inadequate adjustment. When the facts are known and the underlying trends are visible, it may prove that the explosion was a myth.

Mrs Thatcher's continuing preoccupation with monetary technicalities is not altogether reassuring, then. Technical innovation in financial markets seldom produces smooth results, as the great waves emanating from the U.S. have shown. It will be a pity, to put it mildly, if history shows that after Mrs Thatcher got the fundamentals right, she so shook confidence with monetary novelties that the results proved disappointing. Perhaps we will need another Civil Service dispute to spare us the sight of blood.

INVESTORS—from large pension funds to individuals with only a small portfolio—are falling over themselves to invest overseas.

Official figures published this week showed that net portfolio investment in overseas stock markets climbed to a record £1.15bn during the first three months of 1981, slightly more than the £1.13bn in the last quarter of 1980.

These figures underline the fact that the psychological dam built up during 40 years of exchange controls has finally burst, and while it would be an exaggeration to say that the flood gates have now opened, it is clear that big UK pension funds and insurance companies are significantly increasing their assets held abroad.

● Pension fund managers, according to unofficial estimates, doubled the size of their foreign equity holdings from 5 to perhaps 10 per cent of total assets last year. Cash flow earmarked for overseas investment probably averaged 20-25 per cent, though some funds are even more enthusiastic about the possibilities elsewhere.

● Insurance companies, which have a large number of fixed sterling liabilities have not been quite so eager to rush for the door. But some large groups like the Prudential Corporation have overseas portfolios worth at least 10 per cent of their total equity investments by the end of last year. Mr Michael Newmarch, investment manager of the Pru, said this week that this figure could reach 15 per cent by the end of 1981.

● Private investors seem to agree that the grass may be greener in other parts of the world. Save and Prosper, the highest unit trust group with almost £600m of funds under management at the end of 1980, says the majority of its new money has been going into overseas markets. M and G reckons more than 30 per cent of its cash flow has been invested in its non-UK funds since exchange controls were lifted in October 1979.

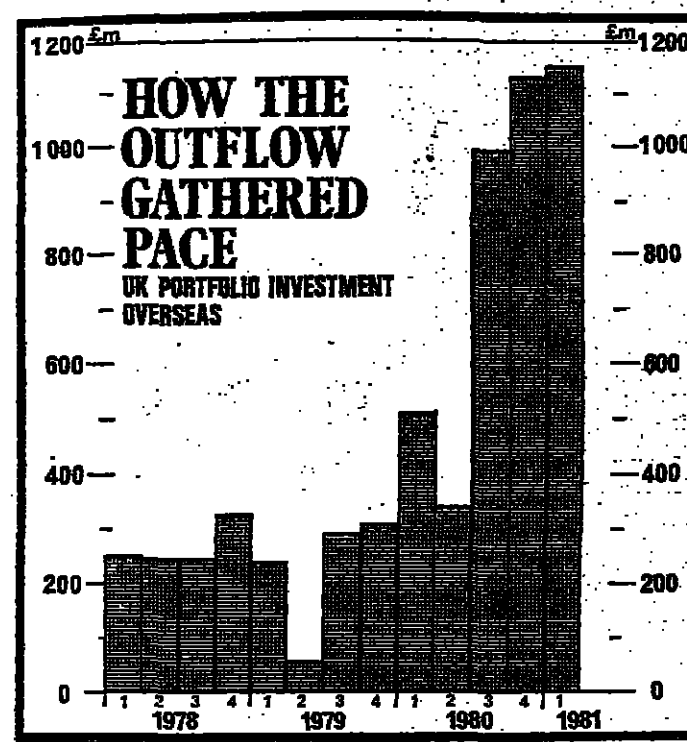
And although there is no detailed breakdown of the figures, Mr Mark St. Giles, chairman of the Unit Trust Association and managing director of the Allied Hambro Group, reckons that as much as 40 per cent of new unitholder investment could currently be going abroad.

Stockbrokers have noticed a significant pick up in demand for overseas securities from private clients. "We have definitely been putting more of their money abroad this year than last," Mr Ted Cavallero, a private client partner at Oliver, Hillton Gordon said yesterday. But there is still quite a lot of resistance to foreign buying from some people and, of course, the heavy prices of some overseas stocks puts them out of the range of the smaller man.

The opportunity to make currency gains has not been lost on many individuals. The sterling exchange rate for instance, averaged £1=92.31 in the first three months of this year, a good 15 per cent above its trading level last night. The



Above left, the floor of the New York stock exchange. More than \$707m has been invested on Wall Street in the past three months alone, but an enormous surge in funds overseas, demonstrated by the table above right, has also been felt in the Sydney, Hong Kong, Singapore and Malaysian markets.



fall in the pound, has thus been good news for those already invested in other currencies. But it may dampen the enthusiasm of those whose cash is still on the sidelines.

The most popular stock markets outside the UK for private and institutional funds appear to be in the Far East and North America. The Securities Industry Association, the trade association for brokers in New York, says that net purchases of U.S. securities by investors located in the UK totalled £2.5bn in 1980, compared with £964m in 1979. In the first three months of this year net purchases from the same source were £707m.

Activity in the Japanese market seems to be just as hectic. And investors are also interested among others in the Sydney, Hong Kong, and Malaysia, Singapore markets. The table below shows how rates of return have compared.

Keeping track of the volume

and extent of overseas portfolio investment is a hazardous game, partly because official statistics can be a somewhat rough-and-ready guide and partly because stock market and currency fluctuations can rapidly change the sums.

Official figures show that UK pension funds purchased overseas securities worth around £1.13bn or 20 per cent of their net investment flows. In 1979 and 1980 the equivalent figures were £375m and £303m respectively.

The annual review of UK pension funds prepared by stockbrokers Wood Mackenzie suggests that some 24 per cent of 1980 pension fund cash flow went into overseas equities (34 per cent into UK equities, 30 per cent into fixed interest and 13 per cent into property) taking the proportion of portfolios up from about 6 per cent at the end of 1979 to 10 per cent at the end of 1980 (8 to 12 per cent if property is excluded). The Wood Mackenzie sample is based on 556 funds

which the firm claims represent about 55 per cent of total UK pension fund assets.

Some pension funds had been looking longingly at greater expansion overseas for years but the exchange control regulations proved a psychological barrier. By October 1979, for example, the Post Office Staff Superannuation Fund had only 6 per cent of its assets overseas even though its target figure was around 15 per cent. The Trustees are believed to be poised to increase this to 20 per cent.

Without exchange controls the fund has been able to get much nearer its target and the net overseas assets of the fund now total around 12 per cent. The fund has been keen on natural resource stocks, particularly in Canada and Australia but more recently it has been putting new money into the financial and service sectors and the Far East.

Some fund managers are reluctant to discuss investment strategy for fear of upsetting

their more left-wing members. Direction of investment is a spectre which still arms many in the fund management industry, though others describe smugly how trustee trade unionists can be transfused with blue-blooded capitalism when the future pensions of their colleagues are under discussion.

In the private sector about 18 per cent of ICI's £1bn fund, one of the largest in the country, is invested overseas. "The major funds attached to multinationals like ourselves have always been in a good position to invest overseas. It is some of those who companies have not really thought internationally before October 1979 who are now diversifying quite fast," says Mr Tom Hayes, the deputy investment manager of the fund.

This is even truer in the case of insurance companies. They have a range of fixed sterling liability such as annuities and guaranteed sums which they have to pay and the value of sterling thus looms much larger in their thinking.

The official figures suggest that insurance companies—whose cash flows in any case are much less than the pension funds—are putting significantly less of their money into overseas stock markets. The 1980 total represented about 9 per cent of net investment flows, though the pace of diversification in the last quarter probably quickened a little.

Standard Life, the giant Edinburgh-based life office whose funds totalled around £3bn at the end of last year, traditionally puts around 10 per cent of its new money into overseas stockmarkets. Surprisingly perhaps the figure was nearer 5 per cent in 1980 because "sterling was moving upwards and we thought it was appropriate to direct most of the money into the UK."

So far in 1981, however, cash

flow going abroad is "well above 10 per cent" and Standard Life expects that by the end of the year the proportion of its total non-UK assets will exceed one tenth.

The lion's share of this money recently has been going into electronics and high technology stocks in Japan though Standard Life is also enamoured with some more "mature" machine tool and pharmaceutical companies.

Legal and General last year put some £50m, or 12 per cent of its cash flow overseas, the major share going to the U.S. and Far East. One fifth of the allocation to ordinary shares went abroad. "I think this partly reflects a growing awareness by our trustees since exchange controls were taken off that part of our assets should be invested abroad," says Mr Peter Bell, the investment manager.

"The object of overseas diversification is to look for opportunities which are not available here. The high technology stocks in America and Japan and the natural resource shares in Australia are obvious examples. The profile of an overseas portfolio may therefore have little similarity with the domestic fund—it would not be unreasonable, for example, for it to be concentrated entirely in high technology."

At the Norwich Union, Mr Gavin Mills, the chief investment manager, is fundamentally sceptical about geographical diversification. "We only put about £20m of our £300m cash flow abroad last year because we have found that over the years the UK has offered very attractive returns. It shows up in our bonus record."

Investment trusts have invested abroad throughout the 100 or so years of their existence. But the abolition of exchange controls has clearly inspired many of them to step up their exposure to overseas markets. At the end of 1980 assets worth £2.78 bn or 38 per cent of total funds under management were held round the world, compared with £1.86 bn (32 per cent) at the end of 1979. Official returns show that sales of £280m of UK securities in 1980 allowed the trusts to purchase foreign securities worth £37m.

Hamish Buchan, the investment trust analyst at Wood Mackenzie, reckons that at £150m-£200m could have been added to this total in the first quarter of 1981, and that the overseas exposure of the industry could be in excess of 40 per cent.

Unit trust money has also poured out of the UK most of it as a result of the decision by UK investors to put their cash into specialist overseas funds. Some £85.2m of overseas securities were purchased in 1980 bringing the total industry funds in this category up from 20 per cent at the end of 1979 to 23 per cent by the end of last year. Much of the money is heading for Japan and those funds which specialise in high technology, the current investment fashion. Unit trust managers actually sold £28.8m of ordinary shares to help finance this development.

## EXCHANGE RATE RETURNS AND MARKET RETURNS IN 1980

GROSS DIVIDENDS REINVESTED		Exchange rate change %	Market returns (%) (in £ sterling)
Index market return (%) (local currency)			
U.S.	S&P Composite	+32.5	+23.0
Canada	Toronto Composite	+29.9	+18.0
Belgium	Belgium S.E.	-6.7	-20.6
Denmark	Copenhagen S.E.	+17.1	-3.1
France	CAC General	+15.3	-5.1
Germany	Commerzbank	+1.6	-17.1
Italy	Milan General	+115.1	+72.8
Netherlands	Amsterdam Industrial	-3.0	-19.4
Sweden	Stockholm Industrial	+27.8	+12.5
Switzerland	Swiss Bank Corp.	+1.9	-15.2
Australia	Sydney All-Ordinaries	+43.1	+42.0
Hong Kong	Hang Seng Bank	+72.5	+55.4
Japan	Tokyo New S.E.	+4.5	+18.8
Singapore	Straits Times	+55.2	+49.2
S. Africa	J'burg Gold	+49.0	+45.3*
Capital International World Index			+18.6

\* Capital performance only

Source: Wood, Mackenzie

## Letters to the Editor

## Sweet bells jangled

From Mr A. J. Midgley  
Sir—I am only a mere humble trainee librarian (with an interest in music librarianship) but I feel that Mr Loppert's review (June 10) does a grave injustice to the excellence of the conductor Carlos Kleiber and the London Symphony Orchestra on the night in question (June 9). I joined in each humble "noisy ovation" because my humble inexperience ear (as opposed to the more elevated human organs of the reviewer in question) told me what a marvellous overall performance and entertainment the concert was. I did not stamp my proletarian clogs just because the review happened to be by Carlos Kleiber. To myself and, I suspect, the majority of the "huge" audience, famous and not so famous, it was a very happy evening. Perhaps the reviewer's more detached intellectual "experience" would be better applied to discussing bank rates and money supply? A. J. Midgley, 22, Park Street, Hendon, NW4.

## Indexed pensions

From Mr Raymond Nottage  
Sir—Mr Poore invites one of your correspondents to tell your readers where an index-linked pension can be bought (June 8). The simple answer is the Department of Health and Social Security, which provides such pensions for most of those who are now retired and is under contract to do likewise for all of those currently in employment.

One of the many advantages of the DHSS scheme is that, being financed on the pay-as-you-go basis, it does not suffer from inflation. The reason for this was explained by the Government Actuary in a 1975 Report to Parliament. "As the effect of inflation on contributions and benefits is broadly self-balancing," he said, "the rate of contribution, expressed as a percentage of earnings, is not sensitive to the rate of inflation."

Indeed, as long as contributions to the scheme are related to earnings and the pensions are linked to prices, the probability is that the cost of pensions for a given ratio of pensioners to active workers, expressed as a percentage of earnings, will progressively decline.

What I imagine Mr Poore really wishes to know is where an index-linked pension can be bought by employer-based pension schemes which have to be financed on the pay-in-advance basis. If he fails to receive a satisfactory answer to that question he may conclude, as I do, that the heavy long-term financial commitment required by a pension scheme for a company's employees and their widows-to-be can be most effectively and economically borne under the aegis of the state; and that firms engaged in the hazardous pursuits of trade and industry are ill-advised to accept it as an individual obligation—except, perhaps, for the limited purpose of adding a little icing to the cake.

Raymond Nottage, 36E, Arkwright Road, NW3.

## Local council money

From Mr Tony Travers,  
Sir—The case made by Professors Jones and Stewart (June 10) is admirable. It is indeed a pity that the Government has sought to take the opposite course, by moving towards taking detailed control of the expenditure of individual local authorities.

The new system of Rate Support Grant for 1981-82 was designed to give central government closer control over local authority spending. The system has, in fact, led to a considerable overspend of the planned total. This failure encouraged Mr Heseltine to produce "target" spending totals for each council. These targets were so low for many councils that they found it impossible to achieve them.

Last week, Mr Heseltine announced a third attack on

local government spending in 1981-82. This time, the Environment Secretary has said that he will hold back a part or all of the grant of any council which overspends his target. There are three objections to this new procedure.

First, the Local Government Planning and Land Act, 1980 was amended so as to make it impossible to penalise authorities in an arbitrary way. The provision in the Act which allows the Secretary of State to use "multipliers" to alter authorities' grants had safeguards built in so that, except in one specific instance, grant could only be multiplied up or down in order to get round this, the Government will have to cut the grant of all authorities to increase the grant of those which have cut spending to the target. This not only evades the spirit of the law but also opens the way for a similar sort of legislation—by this or future governments—to penalise authorities for any reason they choose.

Secondly, the method of penalty chosen has an absurdly different effect on authorities in different circumstances. For example, Trafford, which has overspent by £49,000 stands to lose £646,000 in grant, whereas West Yorkshire, which overspent by £22,416m would lose £4,563m if penalties are introduced.

Thirdly, there is no more reason to believe that this latest scheme will work where others have failed.

Robin Pauley has reported the twists and turns of this unhappy policy over many months. It is in the interests of both central and local government that Mr Heseltine leaves local government grants alone.

Tony Travers, 38, Rashleigh House, Thaght Street, WC1.

## Nuclear reaction

From Mr Cyril Mettiss,  
Sir—Your leading editorial of June 10, whilst not unsympathetic to the Israeli pre-

emptive strike, expresses doubt about the path Israel is taking.

You fail to refer to the prime element in the present situation, which has been the supply by France to Iraq of a nuclear reactor and enriched uranium in the face of American criticism and Israeli protest. The cynical self-interest of the French in pursuit of oil and trade, and their blatant disregard of the tension which they have provoked, particularly deserves criticism.

It is not too much to expect that pressure be brought to bear by the other partners of the EEC to prevent further sales of arms and arm-making equipment to the Middle East, and to ensure that French become a signatory of the Non-proliferation Nuclear Treaty.

Cyril Mettiss, 25 Foscoate Road, NW4.

## Energy strategy

From Mr Norman Jenkins  
Sir—Mr J. Cooper's plan (Letters June 5) for converting Battersea Power Station into another Nottingham CHP scheme—supplying heat this time to Pimlico—is greatly to be commended but I fear it is too late. Unless much mispent informed the CEGB has at last succeeded in condemning what has been in fact a highly successful enterprise, supplying the cheapest heat in the UK. British Gas's claims notwithstanding.

Instead, a new boiler house is to be erected which will not supply the perfectly serviceable small, auxiliary turbines with steam but will supply hot water only, thus losing the considerable revenue from the cheapest obtainable form of electricity generation. The hot water tariff will rise once again.

No doubt we shall be told these turbines are worn out. Berlin, as elsewhere, operates numerous units well over 30 years old. The oldest CHP unit will not be retired until it is 69. In any case there are hundreds such CEGB units now being broken up; any of them could

well have been the nucleus of an even larger scheme; all of them have had low total running hours, are capable of indefinite life—with correctly phased maintenance.

Our energy industries are not interested in strategies to ensure maximum energy from any fuel, only concerned with the status quo for grandiose plans that have now been subject to continuous downward revision. And this is because the sensible people of this country have been doing their job for them—have become extremely energy conservation-sensitive. The latest CEGB claim for increased efficiency would be farcical if it were not a national tragedy.

Such excellent suggestions as this, as indeed many others of a similar character, are likely to get nowhere until this country decides that energy matters more than the energy industries and electricity, gas, coal, oil or nuclear, considered apart, do not constitute energy strategy.

Norman Jenkins, Whitehill, Eusshot, Farnham, Surrey.

## Load of rubbish

From Mr J. E. G. Cookson,  
Sir—Having filmed the disposal of urban refuse in various places, Mr Wotton's suggestion (June 10) that it should be composted is surely out of date.

I have always been given to understand that although the composting of such waste from large towns in third world cities, Bangkok for example, has been reasonably successful, with quite a high agricultural value, especially if mixed with sewage sludge, similar methods used on the urban waste of developed countries may produce pleasant enough compost, but its high content of ferrous contaminants, disliked by many plants, greatly reduces its agricultural value.

The use of refuse as fuel has now been successfully achieved on a number of occasions and, even if expensive, at least it

produces some energy as a return.

Dumping in holes in the ground still continues on a considerable scale, of course, but there are fewer and fewer convenient holes, even for train loads.

In the long term, I suppose that urban refuse, at least, will have its ferrous scrap magnetically removed, be pulverised and finally be blown into suitable furnaces mixed with the correct percentage of coal dust.

J. E. G. Cookson, Quadrant Film Holdings, 498, King's Road, SW10.

## Underground currency

From Mr Terence Prideaux,  
Sir—Mr Jackson (June 4) is surely a little unfair in asking me to say at precisely what point a falling-off of oil revenues would reduce (foreign currency) inflows and weaken Sterling. There are always transitory psychological, political and interest rate factors at work in the determination of a currency's prices. Suffice to say that the recent reductions in oil prices seem to have reduced the demand for Sterling.

It is interesting to note that of the sixteen currencies monitored by Morgan Guaranty Trust Company in their "World Financial Markets" the real effective exchange rates of the units of Australia and Canada, both countries with large resources in the ground, are amongst the lowest of the currencies in the table.

Pi-jou suggested a wealth effect as well as a flow effect in the determination of an individual's consumption pattern. But, with regard to the balance of payments which represents the netting of transactions between countries, it is difficult to introduce a wealth effect. The UK has a wealth of natural resources but lower production or prices will cause the demand for Sterling to diminish.

Terence Prideaux, Industrial Bank of Kuwait, P.O. Box 3146, Safat, Kuwait.

## The search for the perfect malt whisky.

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Disasters at sea have cost the Bank of England millions of dollars worth of bullion. David Marsh reports

# Britain's unfathomable gold reserves

AN ODDLY twisted gold bar, dull yellow and distorted like a Henry Moore reject, lies gathering dust in the recesses of the Bank of England.

The warped bulk of metal, worth close to \$100,000 at present prices, is a curious reminder that some of Britain's 750 tonnes of gold reserves have had a rough passage to Threadneedle Street—and that a fortune in British bullion is still a long way from the safety of a central bank vault.

Around £25m of gold belonging to the Bank of England are still lost at sea—victims of the wars, collisions and other naval misfortunes that have sent bullion ships to the bottom ever since the first shipments went astray in the days of King Solomon.

Salvage experts look at the lost treasure on the seabed in the same way that gold-mining companies view a low-grade vein. As the bullion price rises, it becomes worthwhile to search for sunken gold.

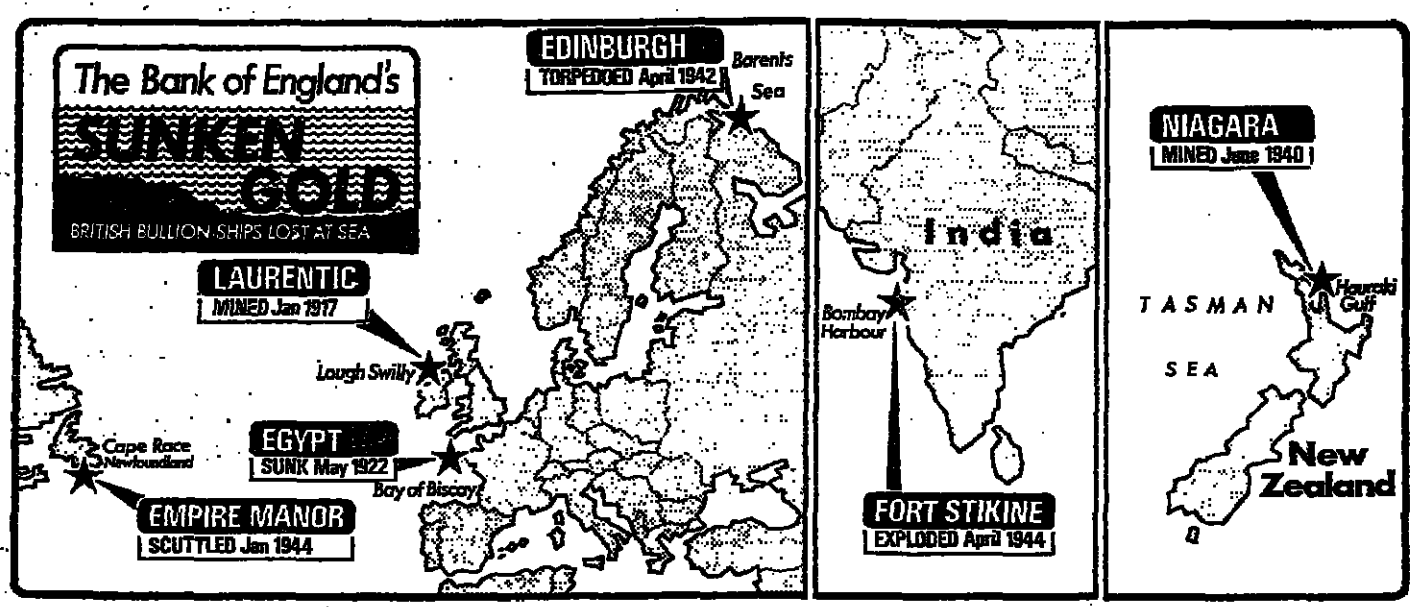
The Bank of England's odd-shaped bar is one of two dredged up from Bombay Harbour and brought back to London in 1976.

The golden curios are relics of a catastrophe which shattered the "Gateway to India" in April 1944, when the British transport ship, Fort Stikine, carrying a lethal cargo of ammunition and explosives, blew up in Bombay docks.

The vessel was also carrying a more precious commodity—seven tonnes of gold sent from England to help stabilise the Indian rupee. As well as killing 336 people, injuring over 1,000 and damaging 17 ships beyond repair, the blast showered gold all over the city and harbour.

One bar crashed through a startled resident's veranda nearly a mile away. The gold has been turning up in Bombay ever since, making its long way

Around £25m of gold belonging to the Bank of England is still lost at sea... Salvage experts look at the lost treasure on the seabed in the same way that gold-mining companies view a low-grade vein. As the bullion price rises, it becomes worthwhile to search for sunken gold.



loaded a tonne of gold, part of the Bank of England's bullion reserves that had been consigned for safekeeping to North America in 1940, and were now being brought home. Most of the gold made it eventually, but the Empire Manor didn't. Only five days out of New York, it collided with an American steamer and was scuttled by the Navy later that month—before anyone realised what was on board.

After one abortive salvage attempt in 1950, nearly 90 per cent of the gold was brought up—amid 30-foot waves—in 1973. With the gold price now more than 10 times higher, it could now be worth looking for the rest.

Not included in the Bank of England's official bullion casualty list—but still, very much one of the Old Lady's ships—is the P and O liner Egypt, which sunk in the Bay of Biscay in May 1922 after colliding with a French cargo vessel.

The Egypt was carrying more than 1,000 gold bars—only one third of the Laurentic's cargo, but nearly three times as much as the Edinburgh—en route to India, to which it had been consigned by the Bank. It also contained large quantities of silver ingots and sovereigns.

At 400 feet down, the wreck seemed to present an insurmountable problem. French and Swedish companies searched for her for five years—without success. But an Italian company took over in 1928. In an achievement that started a new era in the history of underwater salvage, by 1933 nearly all the bullion had been brought up—although it is estimated that seven gold bars and 10,000 sovereigns still lie under the litter of rust and silt that fills the strong room.

One of the largest treasure troves ever to sink beneath the waves has however still to be

back to the Bank of England in dribs and drabs—but more than 50 buckled bars have not yet been recovered.

The two scarred ingots from India will be joined within a few months by a couple of tonnes of gold from the bottom of the Barents Sea, if the work of a Yorkshire-based salvage company, Jessop Marine Recoveries, goes according to plan. The company has been hired by the British and Soviet Governments to bring up 54 tonnes of Moscow gold which went to the seabed with the British cruiser HMS Edinburgh in May 1942. The salvage attempt—the deepest ever treasure hunt, at 800 feet—will be made this summer, using sophisticated deep-sea diving techniques pioneered to instal and service North Sea oil rigs.

The Edinburgh was carrying the gold to America, where it was earmarked to pay for Soviet war supplies. But the ship was torpedoed by German sub-

marines off the Russian port of Murmansk at the end of April and was scuttled a few days later.

With 30 lives lost with the ship, the Edinburgh is an official war grave—which adds to the sensitivity of the salvage operation.

Britain has a claim on almost two tonnes of the gold because two-thirds of the cargo was insured with the Russians and one-third with the British Government's war risks insurance office.

Under an agreement worked out with the Department of Trade and the Soviet Government, Jessop Marine will receive just under half the value of the gold if the salvage proves successful.

With the cargo worth about £45m at present prices, the Yorkshire company's share would be about £20m (subject to taxation, points out the Department of Trade). Even if the gold price falls further this

summer, the company will still make a healthy profit on an outlay for the job of perhaps £2m.

In a curious example of the Government's attachment to the yellow metal, Britain will pay the salvage fees in cash—the whole of the UK's share of the treasure will be brought back to the Bank of England. Moscow, on the other hand, is expected to pay Jessop Marine in gold, partly because it wants to conserve its hard currency stocks.

Untried fortunes in gold and silver still lie at the bottom of the Atlantic, lost in the wrecks of the Spanish treasure ships from the Caribbean to Spain between the 16th and 19th centuries.

Hundreds of millions of pounds more lie along the other famous treasure routes of the period—the South American west coast, the "Spice Route" linking Europe and the East, and the Pacific shipping lanes

between Acapulco and the Philippines traversed by the Manila galleons.

Although the Edinburgh is the biggest known modern haul still to be salvaged, the Bank of England is keeping a watchful eye on a string of other wrecks involving British bullion.

Just five bars of gold—out of a cargo of 580 (over seven tonnes)—are thought to remain unsalvaged from the wreck of the Royal Mail liner Niagara, sunk by a German mine off the New Zealand coast in June 1940.

In great secrecy, the Niagara had picked up the bullion in Sydney, from where it was being consigned by the Bank of England to the U.S. to pay for war purchases.

The gold was urgently needed—and the Bank decided it wanted it back. Two Australian captains came forward to tackle the job—and in 1942 a total of 555 bars were recovered. Another 30 were brought up in 1953. No one knows whether

there are really five left—the missing bars "could be sitting on someone's mantelpiece somewhere," according to one Whitehall official who keeps track of the saga.

The Bank also owns gold sunk off the coast of Ireland in 1917, when the Laurentic, a White Star liner that had been converted into an armed merchant cruiser, struck an enemy mine off Lough Swilly. The ship, bound for Halifax, Nova Scotia, contained 40 tonnes of bullion, to be used for munitions payments—one of the greatest volumes of treasure ever lost at sea. Since the vessel lay in only 120 ft of water, the salvage appeared relatively easy—but it took seven years, until 1924, for most of the gold to be brought up. Just 25 stubborn ingots are thought to be still there.

Probably eight bars are left in the wreck of the SS Empire Manor in the wild iceberg-strewn waters off Newfoundland. In January, 1944, the ship

recovered. A row of still going on between Japan and the Soviet Union about salvage rights to the enormous quantities of gold and platinum which went down with the Russian armoured cruiser, the Admiral Nakhimoff, which was sunk in 1905 during the Russo-Japanese war.

The wreck now lies 300 feet down in Japanese territorial waters—and some extravagant claims say its precious metals cargo may be worth billions of dollars.

During World War II—when vast quantities of central bank reserves from Britain, France, Norway and Holland were shipped to the U.S. and Canada for safekeeping—Japan sent gold to Berlin by U-boat courier. Nowadays, gold is sent around the world by a safer and quicker method—by air. South Africa, the world's No. 1 gold producer, now sends its gold to London via South African Airways rather than the old Union Castle mailships with special strongrooms that used to steam into Southampton.

When Iran flew its gold out of London last year to avoid the possibility of an asset freeze, the metal went courtesy of British Airways.

Before it had its own air route into London, China in 1976 flew 80 tonnes of gold to the UK bullion market with Pakistan International Airlines. Singapore a few years ago moved out all its official bullion stocks from the Federal Reserve Bank of New York using a Singapore Airlines Boeing 747 freshly bought in the U.S.

Today's risks differ from those which confronted the nautical bullion transporters—but they are still there. The Soviet Union is said to remain wary of sending gold through London Airport—because it fears the bullion could go astray at the hands of the "Heathrow Mafia."

## Weekend Brief

### Steak and kidney with Arthur Scargill

Once the workman's caff, the tea-shop and the little backstreet grill were an essential part of England. But in the 1970s, they began to vanish—particularly in London—as prices of leaseholds rocketed and the new well-financed fast-food chains moved in.

Martin Fletcher, a food writer with a bicycle, decided to search out the survivors. He cycled around central London, ate three lunches a day for five months and found 125 bargain restaurants. The results of his survey are invaluable to people pressured by the present economic situation into eating down market.

His survey produced un-

expected dividends, too. Where else, for example, could you bring your own wine, and lunch off homemade steak and kidney with Arthur Scargill, but at the Villabella just up the road from the miners' union headquarters in Euston?

Fletcher clings lovingly to the term "greasy spoon"—one of the English language's better Americanisms—to describe his restaurants. "A term of endearment. All greasy spoons share certain virtues: they tend to be places where everyone knows everyone and you will be greeted on your second visit; all the food is cooked freshly on the premises each day and is served very quickly, in large helpings and at ridiculously low prices."

His comments about the ambience of the restaurants are refreshing. On one in Bloomsbury, "Requested largely by office workers from the publishing houses... While the editors court the authors on the other side of the Tottenham Court Road the assistants and secretaries make do here. I wouldn't be surprised if they had the better deal."

Fresh-cooked kippers and smoked haddock in Camden Town, with a running commentary from local down-and-outs



on how to cure rheumatism with milk, honey, vinegar and port, a cheap Indian restaurant in Bloomsbury where meat-eaters and vegetarians are divided by a discreet curtain, a sandwich bar in Covent Garden where free wine is given to regulars in the week before Christmas... all of human life is here.

Weight-watchers reading Fletcher's survey will notice that these restaurants are a bit heavy on the carbohydrates. And he admits to receiving a plum sponge flavoured with salt rather than sugar. But it may

have been just one of those days.

I recently shared a lunchtime table at the Savoy with Sir Henry Marking, chairman of the British Tourist Authority. He was exploring the decline of the English breakfast. On the strength of Fletcher's survey, it is alive and well at most of his 125 chosen restaurants at a price well below the Savoy's.

Fletcher's findings are to be published as The Good Caffe Guide by Wildwood House at £2.50—around the price you would expect to pay for a meal at the most expensive of his 125 restaurants.

### Computers detection and crime

The Yorkshire Ripper trial has left many people wondering if a computer could have solved more quickly a crime which baffled police for more than five years.

But even if a computer had been fed with every one of the millions of items of evidence gleaned from 13 murders, seven more attacks and interviews with 21,000 people, it is questionable whether the name of the killer would have been produced. For a machine is no modern-day Sherlock Holmes. It only analyses the information it is given—it cannot decide what is, or is not, relevant to the case.

So it relies on the ability of the police to gather the facts. For example, even access to computers and sophisticated electronic detection techniques such as voice recognition, has not yet identified the killer, or killers, of more than 20 black children in Atlanta, Georgia. But selective use of computers can be a crucial aid in speeding up the collection of material in a major case and can relieve some of the pressures on the police forces' limited manpower. In this respect, such an aid used in the Yorkshire Ripper investigations might have been able to cut down the hours of police time—about 4m hours in all—spent on the case.

In future, it is likely that major criminal investigations throughout the country will have the aid of sophisticated electronic equipment. Already plans are under way to begin an experiment on the use of computers in murder investigations. The Home Office and Essex police will start operating the system—which costs about £600,000 to set up—in about 18 months' time.

By U.S. or even West German standards, Britain's application of computers for such purposes are few. The most well-known system in the UK is the Police National Computer, PNC, which

contains "hard facts" such as stolen or suspicious vehicles, fingerprints and records of convicted criminals, lists of wanted or missing persons.

Since 1976, Thames Valley police—with Home Office support—has been operating a computer which contains information rather different to that of the PNC, and as a result has received much criticism from civil liberties groups who fear invasion of privacy.

As well as "hard facts" the Thames Valley system also contains in its data bank information of a more speculative nature—related to criminal intelligence and police suspicions. It holds not only criminal records but details of a criminal's haunts and habits, associates and modus operandi. But the police do not necessarily rely on their own records; they also have access to other computer data banks, including health and military records, tax returns, bank statements, phone bills and, purchases and movements can be traced through credit card records.

### The Royal Wedding and tourism

The failure of the Royal Wedding to stimulate a great boom in overseas tourism has not surprised experienced tour and ticket operators. Mr Paul Burns said: "A lot of experienced travel operators were perhaps more realistic than the Press." Mr Burns is managing director of Keith Prowse, the theatrical agents which are now part of Expotel, said to be the largest richest agency in the world.

This sentiment was echoed by a spokeswoman for Trusthouse Forte, which owns more than 230 hotels in the UK. She said: "At the time the wedding was announced the Press predicted a boom time. But the wedding is for only one day—compared with for example the Silver Jubilee which lasted one year."

Trusthouse Forte, with bookings up between 8 and 10 per

cent on last year, has still plenty of rooms available for the wedding period. Like Keith Prowse, a number of bookings were previously made by tour operators who have not yet confirmed whether or not they want them.

The nearest accommodation to St Paul's? It is a YHA hostel—provided you are a youth hostels' member, are ready to do your share of the hostels' chores—and had booked well in advance.

While dramatists have been paying gracious attention to the wedding it does not yet appear that the event has attracted a significant amount of business for London's theatres.

Theatre ticket booking agents in the West End of London have not reported any great upsurge in advance bookings for the week beginning Monday, July 27. Many of London's hard-pressed theatres had hoped that the wedding would have a fairly magnificent spin-off effect on bookings for shows which after all would provide entertainment before and after "the main event."

Mr Burns commented: "The Wedding does not appear at this stage to have had a noticeable effect on the volume of theatre or concert bookings compared with the same period last year."

Keith Prowse is also a theatre ticket supplier to tour operators and a number from Sweden, France and the U.S. had put together specific tour packages revolving around the wedding and taken out options on theatre tickets. Mr Burns said as yet there were no confirmations concerning the tours and the tickets.

When the plan is implemented, the seaboard of Argyll and Bute, whose waters offer some of Europe's finest cruising, should, with on-shore facilities to match, be unrivalled in Europe as a playground for sea-based tourism.

If the scheme goes as expected, it will create 1,000 new jobs in a region that has been shedding them like autumn leaves; lift tourist spending there by 17 per cent, or some; increase private investment far exceeding the amount of public money spent as "bait"; increase water-sports involvement from 10 to 15 per cent of all "tourist-nights" spent in the region; and provide amenities that have been compared with those of the Languedoc region in southern France.

The scheme is thus designed to counter recession, loss of tourism, unemployment, excessive public spending and under-investment.

Sir Kenneth Alexander, chairman of the Highlands and Islands Development Board, which, with Argyll and Bute District Council, commissioned Leisure and Recreation Consultants, of London, to make proposals for the scheme, calls it the most exciting development in the board's area since the construction of the Aviemore Centre in the 1960s.

For an investment of between £5m and £10m, rather more than half of it from public funds, the consultants envisage the creation of 500 jobs in the immediate area and as many again further afield. Thus, at its most favourable, public expenditure of £5,000 each will create jobs that are thereafter self-perpetuating—or £10,000 a job, of the consultants' least optimistic view of establishment costs be taken.

The heart of the plan will be a marine sport centre at Oban based on a £1m causeway to be built linking the island of Kerrera with the mainland.

Contributors:  
Alan Forrest  
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TODAY: Scottish Miners Gala, Edinburgh.

TOMORROW: Mr Michael Foot, Labour Party Leader, speaks at National Conference of Labour Women, Buxton. First round of French General Election. Mr Alexander Haig, U.S. Secretary of State, arrives in Peking on Far Eastern tour.

MONDAY: Annual meeting of Bank for International Settlements, Basle. Retail sales (May provisional). EEC Finance Ministers meet, Luxembourg. Two-day meeting of EEC Agriculture Ministers opens, Luxembourg. European Parliament in session, Strasbourg. Mr Hermann Axen, East German Politburo Member, begins four-day visit to

Britain—talks with Lord Carrington, UK Foreign Secretary. Mr John Biffen, Trade Secretary, in Finland for talks on trade and industrial co-operation.

TUESDAY: Mrs Margaret Thatcher at Confederation of British Industry annual dinner, Grosvenor House Hotel, London. National Coal Board, National Union of Mineworkers and Department of Energy tripartite talks on pit closures, London. Two-day ministerial meeting of Organisation for Economic Co-operation and Development opens, Paris. Statement by Sir

## Economic Diary

Agriculture Minister, at Associated British Foods to announce new capital investment programme.

THURSDAY: Council of Civil Service Unions discusses possible all-out strike over pay. Bank of England quarterly bulletin. UK banks' assets and liabilities and the money stock (1st quarter). London dollar and sterling certificates of deposit (mid-May). New construction orders (April). EEC Transport Ministers meet, Luxembourg.

FRIDAY: Retail prices index (May). Tax and price index (May). Gross domestic product (1st quarter provisional).

# winterthur insurance

## Consolidated Accounts 1980

Consolidated Profit and Loss Account		1980		1979	
Str. million		Non-Life Insurance	Life Insurance	Total	Total
Premium income	Direct business, gross	2 078.7	1 225.8	3 304.5	3 065.4
	Reinsurance accepted, gross	414.3	28.3	442.6	284.4
	Total, gross	2 493.0	1 254.1	3 747.1	3 349.8
	Reinsurance ceded	188.0	24.4	212.4	189.2
	Total, for own account	2 305.0	1 229.7	3 534.7	3 160.6
	Insurance claims paid, for own account	1 371.7	450.9	1 822.6	1 569.1
	Dividends paid to policyholders, for own account	22.2	155.0	177.2	168.8
	Change in insurance reserves, for own account	287.8	732.8	1 020.6	982.1
	Expenses, for own account	762.5	206.0	968.5	838.3
	Investment income	308.5	391.3	699.8	628.0
	Yield from our share in non-consolidated participations	7.9	7.9	7.9	7.9
	Interest paid	22.1	22.0	44.1	37.1
	Depreciation	82.7	27.3	110.0	108.4
	Minority interests	0.1	0.1	0.2	0.1
	Profit before taxes	84.5	26.9	111.4	119.8
	Taxes			42.9	51.8
	Annual profit			68.5	67.8

Consolidated Balance Sheet		per end of 1980, before allocation of net profit		Str. million	
Assets		Liabilities			
Real estate	2 398.6	Insurance reserves, Non-Life		3 877.5	
Mortgages	1 503.6	Insurance reserves, Life		6 760.4	
Bonds and loans	6 709.1	Insurance reserves, Total		10 727.9	
Stocks and shares	704.6	Policyholders' dividends left on deposit		290.8	
Non-consolidated participations	108.5	Deposits from reinsurance-ceded		173.2	
Loans on policies	96.6	Convertible debentures		76.2	
Deposits from reinsurance accepted	228.0	Other liabilities		815.3	
Bank accounts and cash	136.4	Minority interests		1.6	
Other assets	836.9	Shareholders' Funds		631.2	
	12 716.3			12 716.3	

The consolidated accounts encompass the assets, the liabilities, the earnings and the outlays of the parent company and of those companies, of which Winterthur Insurance owns directly or indirectly more than 50 per cent. The valuation of assets and liabilities is in keeping with the provisions laid down in the individual countries for the published annual accounts.

The Winterthur-Norwich Reinsurance Corporation and the Norwich Winterthur Holdings, in which our company has a 45 per cent share, and the Ita-Winterthur are consolidated in accordance with the equity method of accounting. The value of our shares in the capital

and in the results of these companies appears under the headings "Non-consolidated participations" and "Yield from our share in non-consolidated participations". The remaining participations are included in the consolidated figures with their book value and with the dividends received.

The consolidation reserve represents the difference between the shareholders' funds in the balance sheet of the subsidiaries and their book values recorded by the parent company. It would have been roughly 230 million francs higher had the investments in securities been calculated at their market value.

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Branches and subsidiaries of Winterthur Group in Germany, France, Belgium, Luxembourg, Canada, Spain, Netherlands, Italy, Denmark, Austria, Sweden, Portugal, USA

Participations and co-operating partners of Winterthur Group: Winterthur-Norwich Reinsurance Corporation, Winterthur CH: Norwich Winterthur Holdings Limited, Norwich; Ita-Winterthur Seguros, S.A. Sao Paulo; Provident Life Association of London Limited, London; CNA Financial Corporation, Chicago; The Chiyoda Fire & Marine Insurance Co. Ltd., Tokyo; Norwich Union Fire Insurance Society Ltd., Norwich.



## UK COMPANY NEWS

## BIDS AND DEALS

Guinness falls £2.8m—  
final dividend warning

REFLECTING THE continuance of the very difficult trading climate, especially in the UK, taxable profits of Arthur Guinness Son and Co. fell by £2.8m to £13.4m for the 24 weeks ended March 14 1981.

Turnover was ahead from £24.3m to £24.7m. Lord Iveagh, chairman, expects the full year's profit to be lower than the £43.3m (£52.9m) for last year, and although the interim dividend is unchanged at 1.575p net, he warns shareholders not to assume that the final will be maintained.

He remains very cautious and says that much will depend on the value of sterling against other currencies, particularly the Irish pound, and the volume of beer sales in the home markets.

Trading profit, struck after depreciation of £9m (£7.8m), amounted to £21.1m (£24.2m) and was split as to brewing £12.9m (£13.1m), general trading £8.5m (£11.8m); plastics and materials handling £0.9m (£2.4m); leisure £0.7m (£0.8m); confectionery £0.5m (£0.1m).

Geographically split it was UK £5.1m (£3.1m); Eire £10.6m (£11.1m); and overseas £4.4m (£5.1m).

Lord Iveagh states that the group's share of beer sales in home markets is being maintained, and profits from brewing have held up reasonably well. It seems certain, however, that the big rises in excise duties in both Eire and the UK will affect volume sales for the rest of the year.

## UKO profit and payment cut

PRE-TAX profit of UKO International, a leading manufacturer of ophthalmic lenses and spectacle frames, fell from £2.67m to £1.35m for the year to the end of March 1981.

The Board says: "These results are disappointing and in particular reflect a difficult trading period in the second half of the year."

The final dividend is to be cut from 6.40p to 5p, making a total of 5p against 9.60p. Earnings per 25p share are stated as 6.7p (20.8p) before extraordinary items and 6.1p (19.7p) after them.

Group sales were up slightly at £51.7m (£51.05m). Apart from spectacles, UKO, based in north London, makes catering equipment and general engineering products.

Attributable profit after tax, minority interests and extraordinary items was £856,000

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre. payment	Total last year
British Benzol	Nil	—	1	Nil
Brown and Jackson	5	Oct. 13	5	9
Cheamers	2.25	July 10	1.8	—
Grootveld Pty. Ltd.	69	Aug. 7	92	—
A. Guinness	1.56	Aug. 11	1.58	—
Pilkington Bros. 2nd Int.	55	Aug. 12	55	—
Rowton Hotels	2.85	July 17	5.5	10.5
UKO International	3	Aug. 12	6.46	9.86
WGI	3	—	5.4	8.4

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout.

On the non-brewing side, because of reduced turnover, profits are substantially lower than previously when demand had not been much affected by recession.

As yet there are few signs of business improving but considerable action has been taken to reduce costs. A number of loss-making activities have been closed, as well as a reduction in overheads elsewhere, but with a "regretted loss of jobs."

These changes involve substantial one-off costs which will chiefly be incurred in the second half, the chairman states. A continuing programme of cost reduction is being pursued to

maintain competitiveness, he adds.

Pre-tax figure for the 24 weeks was struck after central management costs of £1.5m (£1.1m), interest £0.6m (£0.8m), and included investment income of £0.2m (£0.1m) and associates share, which amounted to £5.2m against £3.5m.

After tax of £7.3m (£6.2m), minority interests £2.3m (£2.5m) and an extraordinary debit last time of £0.1m, the attributable balance came through down from £12.4m to £8.5m.

The interim payment will absorb £2.8m (same). Earnings per 25p share are shown as 5p compared with 7.1p.

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Better half  
for John  
Beales

IN THE year to March 19 1981 John Beales Associated Companies cut its pre-tax loss from £831,000 to £358,000 on reduced turnover of £13.59m compared with £16.59m.

Most of the improvement came in the second half when a loss of £78,000 (£271,000) was incurred. However, despite this improving trend, Mr. G. H. Biggs, chairman of this Nottingham-based clothes manufacturing group, says there is not yet a truly positive sign of a return to normal margins of profit.

The directors cannot under these circumstances recommend a dividend for the year, though he says they will take all possible steps to resume payments as soon as the group's trading position justifies it.

He also says that it is premature to predict the outcome of the current year, in the light of the uncertainties surrounding the value of sterling and the trend of interest rates, but the indications to date show a continuation of the improving trend.

Over the past year the rationalisation of the business continued which caused extraordinary debits of £18,000 (£284,000). A further £77,000 was written off the book values of certain properties vacated by the group.

The Marathon brand range has been slimmed and now consists mainly of men's leisure shirts which are sold to a few large customers. The increased efficiency and reduced costs will enable Beales to be in a position to take advantage of the market when it improves, Mr. Biggs says.

The pre-tax loss was struck after interest charges of £188,000 (£363,000) and there were tax credits of £416,000 (£414,000). The attributable figure emerged as a profit of £60,000 (£501,000 loss).

Current cost adjustments increased the taxable loss to £511,000.

Net assets per share are stated at 106p (same), but Mr. Biggs says the balance sheet has been changed and is now much stronger. A substantial reduction in stock and sales of assets have contracted working capital requirements, creditors are now much lower, and the overdraft, which at the year end stood at £1.5m, has been eliminated.

There will be further improvement in liquid resources when three vacated properties still owned by the group are sold, Mr. Biggs says.

Brown &  
Jackson  
tumbles

SECOND-HALF 1980 taxable profits of Brown & Jackson slumped to only £30,000, against £1.61m last time, cutting the full year figure from a peak £3.99m to £1.42m. Turnover, however, of this building and civil engineering contractor rose from £10.67m to £13.95m over the 12 months.

Tax charge increased from £3,000 to £554,000, giving earnings per 20p share of 4.57p, against 33.96p. But the dividend is unchanged at 9p net, with a final 5p (same).

On a current cost basis, trading conditions have continued to be difficult in the first four months of 1981 and there appears to be little evidence of a material improvement in the current economic climate.

On a current cost basis, there was an attributable loss of £105,000 for the year.

Sharp jump by  
Tomkinsons

Taxable profit of Tomkinsons Carpets climbed from £41,000 to £162,000 for the six months to March 28 1981 on sales of £6.21m against £5.96m. Profit included interest received of £1,000 compared with £71,000 charges.

Attributable profit emerged at £54,000 (£20,000) after tax of £54,000 (£21,000) and extraordinary costs this time of £7,000 relating to reorganisation costs of Axminster and spinning capacity.

For the whole of 1979-80 pre-tax profit rose from £73,000 to £137,000.

## SMITH BULMER

Parkland Textiles is to bid for the outstanding shares of Smith Bulmer on the basis of one Parkland 4.2 per cent preference share for every 10 Parkland ordinary shares, and 10 Parkland preference shares for every six Smith 7 per cent preference shares.

Full acceptance will result in the issue of 340,569 Parkland preference shares. Parkland owns all the ordinary capital of Smith Bulmer.

Downing agrees 265p  
offer from Steetley

G. H. Downing, the building materials group, has acquired another major company, Steetley, announced that it intended to top the 200p a share cash offer from Hanson Trust with a share and partial cash alternative bid worth 265p a share.

The Steetley offer, which has won agreement from specialists, values Downing at £15.9m compared with Hanson's opposed offer worth £12m.

The announcement came out well after closing time in the market but there had been some movements in both Steetley's

and Downing's shares during the day. Steetley closed 3p down at 214p and Downing rose 4p to 228p.

Earlier in the day Hanson had sent a letter to Downing's shareholders stressing the "bleak prospects" for the company and urging acceptance of its offer.

Hanson had already locked in some members of the Downing and Seales families, controlling 24.6 per cent of Downing.

Its letter yesterday stated that these holders had "irrevocably accepted" the now lower bid.

Notwithstanding the acceptance from parts of the families, the Downing board had been unanimous in rejecting Hanson.

Yesterday's bid from Steetley was welcomed by the board. Steetley is advised by S. G. Warburg.

Two years ago Steetley bid £30m for Gibbons Dudley, the refractories group.

Group profits rose to £23.5m in 1979 but last year Steetley's pre-tax profits fell to £18.2m, partly as a result of the construction industry recession at home but also because of the exposure to the steel industry through the refractories business.

## Readicut U.S. acquisition

Readicut International, the Yorkshire rug rug and specialist tiles group, is expanding its presence in the U.S. by the purchase of a Pennsylvania based manufacturer of Wilton and Axminster carpeting for the contract market.

Readicut—which showed a turnover from a profit of £4.65m to a loss of £1.96m in 1980-1981—is to acquire the privately owned Bloomsburg Carpet Industries in a £2.8m (£1.4m) deal which is to be financed by dollar borrowings.

Bloomsburg will complement the activities of Carpets from London, a marketing company based on Los Angeles, which is also engaged in contract carpet-

ing. CFL used to be jointly owned with Stoddard Holdings but Readicut took full control about two months ago.

Mr. Harry Morrell, the vice-chairman of Readicut, said yesterday that the acquisition of Bloomsburg was seen as a base for growth. He said that the strength of the pound—which has hit the company's exports—was a catalyst for the deal.

Regarding further expansion in the U.S. Mr. Morrell said that the company would digest Bloomsburg first but it was still looking for further suitable acquisitions.

This latest acquisition follows the purchase in November 1979

of Regal Rugs, a rug manufacturer based in Indiana, for \$7.75m which provided the group with an important manufacturing base in the U.S.

Last October the group purchased Snappies, a leading UK manufacturer of kitchen products, for £2m from the receiver of its parent Empress Products.

Mr. Ray Habib, the majority shareholder of Bloomsburg and its president and chief executive, has agreed to continue his role at the company. Completion of the deal—which is subject to the written agreement of the minority holders—is expected to take place on June 30.

## Thornwood 30p offer for Wight

Thornwood Investments, a family-owned private company based in Glasgow and with interests in motor vehicle distribution, leasing and property, is to bid 30p a share for Wight Holdings, the building and engineering contractor. This value is at 60p (£20.32).

Net assets value of Wight was 70p a share at January 31 1981 but the share price fell back from around 80p to a low of 20p following the announcement of results in May this year. Last night, the shares rose 9p to close at 40p.

In the year an January, Wight incurred a pre-tax loss of £98,000 (profit £44,000), and Thornwood then decided to make a bid for control, it said.

Thornwood yesterday said that it had bought a further 263,000 shares (12.06 per cent) in Wight to bring its stake to 913,000 shares (43 per cent).

The company is building a stake in Wight since the end of 1978. Mr. Alastair Dunn, managing director of Thornwood, was appointed as a non-executive director of Wight at the beginning of 1980, when the holding stood at 29.8 per cent.

Thornwood is being advised by British Linen Bank.

WARNFORD INV.

Warnford Investments has agreed to purchase for cash a freehold site of 1.47 acres at Hayes, Middlesex. It will build 18 small industrial units and the London Borough of Hillingdon has agreed to take a lease of the completed development for 35 years at a rent of £143,900 per annum subject to upward review every five years.

Total cost to Warnford will be approximately £1.8m.

## Construction terms raised

Fulcrum Investment Trust—a Newcastle-upon-Tyne based split capital investment trust—is increasing its offer for Construction Holdings, the former engineering consultancy company which was restructured as an investment trust in 1979.

Fulcrum said the increase in the offer was to 22p (£7.26) a share in Fulcrum for each share in Construction—is being made in the light of the information contained in the interim statement issued recently by Construction which showed a net asset value of 22p (£7.26) a share at March 31, 1981.

Its formal offer, sent out by Gray Dawes Bank, Mr. A. S.

Clowes chairman of Fulcrum says that certain exchanges with the directors of Construction over the past six months have proved inconclusive, the directors decided to make public their intentions and approach shareholders directly.

Construction has already warned shareholders to take no action on the Fulcrum bid. Construction said that it had not agreed to the bid and was consulting with Barclays Merchant Bank over it.

Mr. Clowes says in the document that the value of the offer is equivalent to 97.5 per cent of Construction's latest net asset value.

If the board of Fulcrum is satisfied that the net assets value currently attributable to a share in Construction exceeds the value of the offer, then it will give consideration to increasing the terms.

Fulcrum already owns 5.16 per cent of the Construction shares and other holders with a further 9.08 per cent have indicated that they intend to accept the offer.

MILLNEY PROPS.

Delteenne Holdings has contracted to buy the entire capital of Millney Properties for £175,000, to be satisfied by the issue of 1,346,154 Delteenne shares.

## Bowater's Escor bid approved

Bowater, the paper and packaging group, which wants to buy the outstanding 54 per cent of Escor—a Melbourne-based industrial and commercial company—has agreed to sell 40 per cent of the equity back to Australian interests within the next three years in order to win Australian government approval.

Bowater originally intended only to sell back 25 per cent.

Bowater is offering AS1.60

(89p) a share for the 10m shares it does not own. Its first offer was rejected by the Foreign Investment Review Board on the grounds that the benefits of the acquisition "would not be sufficient to offset the substantial loss of Australian ownership."

The Board has now agreed to the new terms.

Escor has its principal interests in the distribution of transport and earthmoving equipment, engineering products, paper and textiles. Mr. David Slater, a director of Bowater, yesterday said that stress was likely to be placed on the earthmoving equipment merchandising subsidiary Tuttt and Bryant, and on the development of the paper interests.

The purchase price being offered for the outstanding shares is below the company's net asset value of AS2.08.

Escor's net asset value of AS2.08 is below the company's net asset value of AS2.08.

## Results due next week

It looks as though Tesco is going to report around £32m pre-tax next Wednesday, against a full year figure of £36.5m last time. Profits were down £11.45m (20.5 per cent) according to the China Clay Association.

In addition, this year's figures will have to bear comparison with a relatively buoyant first half in 1980 when profits were boosted by a mild dry winter and January price increases. With no sign that ECC's main customer, the paper industry, is recovering quickly from the recession, full year earnings sharply down on last year's £40.5m pre-tax profit are widely forecast, with analysts ranging from £30.5m to £35.5m. Assuming a maintained interim the shares yield 7.5 per cent.

Wedgeford, the fine bone china group, will unveil its fourth quarter results on Friday. The shares have been strong in recent weeks boosted by news of

orders linked to the Royal Wedding. The rise from 51p to 56p hardly seems justified on these grounds alone, although the market is looking for a maintained final dividend after the halved interim.

The third quarter saw a modest rise in profits, the first increase in quarterly earnings for two years and this trend is expected to have continued in the final quarter. The market is looking for pre-tax profits in the third quarter slightly above last year's £1.25m, but even taking the most optimistic analyst's estimate of £1.4m this will bring full year earnings up to £5m, some 16 per cent lower than last year.

Wedgeford's recovery is based on a rise in sales of around 12 per cent but this increase represents price rises as volume has fallen. So it will be some time before the highly geared Wedgeford sees a full bodied recovery.

One cautious analyst has forecast profits for Johnson Matthey of £27m before tax for the year to March 31 1981. But investors are convinced that, despite the recession, JM will exceed last year's £40.1m fairly comfortably, perhaps with as much as £5m to spare. The banking side should have done well and orders from Detroit for automotive airbags well for the current year.

Wednesday's announcement is not expected to show any advance on the 6p final dividend forecast by the company in connection with its rights issue last December.

Among other results due next week are preliminary figures from Godfrey Davis on Monday followed by International Timber and M.K. Electric on Tuesday. Also on Tuesday, Saatchi and Saatchi will unveil their interim results and Thursday sees preliminary figures from Pauls and Whitties.

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## Herts. hospital in offer for sale

Shares in Hertfordshire Independent Hospital, which owns Pinehill Hospital in Hitchin, are being offered for sale at £1.2m by M. J. H. Nightingale. The stock may be traded on the market created by Nightingale.

Incorporated last December, HIL later bought Pinehill for £0.35m from the National Health Service and plans to run it as a private hospital admitting its first patients in the autumn of 1982.

The funds will be used to refurbish and extend the hospital, which was built in 1908 and has been closed for the past three years. So far, the company has been funded by local members of the medical profession, who have committed £128,000, and by a loan from Barclays Bank.

If everything goes as planned capital gearing at the end of 1982 will be 48 per cent. In addition, the company plans to enter leasing contracts with a

capital value of £200,000. Pre-tax profit for 1983 could range from £196,000 to £302,000, according to the prospectus.

The issue is in the form of up to 900,000 9 per cent cumulative redeemable £1 convertible preference shares, payable at 25p on application, and up to 300,000 £1 ordinary shares payable in full. The latest date for applications is July 10 1981. No dividend is expected to be declared on the ordinary shares before 1982 and the first dividend on the preference shares may remain in arrears until 1985.

Nightingale has set up a company, Community Hospitals, as a private hospital investment vehicle for institutional investors. This company may take up some or all of the preference shares. If it holds 30 per cent of the ordinary after conversion it may at a future date make an offer for the rest of the shares. Nightingale plans to float two

other private hospitals before the end of the year.

Cambridge  
Electronic

The offer for sale of 31.8m shares in Cambridge Electronic Industries by Philips Electronic closed yesterday morning at 10.01 a.m. "comfortably" oversubscribed.

The issue, of 60 per cent of the equity at 75p a share, was evidently greeted by a flood of paper on Thursday and early yesterday. The bankers, Baring Brothers, were still counting yesterday evening, but it looked as if the £16.2m issue was oversubscribed at least five times. So at least £100m was put up for the offer.

Full details of the response will be announced on Monday. Brokers to the issue were W. Greenwell and Cazenove.

## WGI £1.9m setback—shareholders suffer

TAXABLE profits of the WGI, the Wilmslow-based civil, mechanical, structural and process engineering company, fell from £2.26m to £348,954 for the year to March 29 1981. Turnover increased from £44.98m to £50.3m.

The board says that the reason for the fall in profits was the recession in the UK which hit the group's industrial division in particular, and the continuing low level of industrial activity overseas. One exception was Westpale (SEA) in Singapore which produced record results.

The final dividend has been cut from 5.4p to 3p net, making a 6p total compared to 8.4p. Earnings per 25p share are stated as 0.6p against 3.06p.

If expectations for the future are fulfilled, it is the board's

intention to seek an early opportunity of restoring the shortfall in the recommended distribution.

Trading profit in the civil engineering division was £375,000 (£1.12m). The company says this division as a whole would have produced record figures but its performance was marred by bad results from a single company.

The company has now been closed and the profitable part of its operations transferred within the division. As a result a total £700,000 in non-recurring charges has been set against profits. This includes an exceptional provision relating to payment problems in the process engineering division on an overseas contract.

Trading profit in the process engineering division was down slightly at £547,000 against £622,000. Within the division, United Kingdom Construction & Engineering had an exceptionally good year.

The industrial division showed a trading loss of £465,000 compared with a profit of £839,000. The company says the severely adverse trading conditions accounted largely for this fall. Action has been taken to rectify the position on the basis that poor trading may continue for some time.

Mr. David Brooks, chairman, says: "Although several of our companies have been hard hit by the recession this year, we have already taken steps to contain the downturn and limit our risk."

"On the positive side, the civil engineering and process engineering divisions, our major profit earners, are beginning to see benefits coming through from planned expansion overseas. Both divisions have orders in hand."

"All in all, I am confident that the group will return to substantially better profits in the current year."

Pre-tax profit was struck after interest of £608,013 (£313,456) and tax of £301,358 (£261,649). There was an attributable loss of £74,261 against a profit of £1.8m after extraordinary debits of £124,154 (£198,304) and minority interests of £23,331 (nil).

Current cost accounting gives a pre-tax loss of £605,832.

Company	Announcement due	Dividend (p)	Last year	Final	This year
			Int.	Final	Int.
FINAL DIVIDENDS					
Alford Investments	Tuesday	1.91	3.1	2.0	
Alpina Soft Drinks	Tuesday	2.412	5.28	2.412	
Audover Holdings	Monday	—	1.75	1.25	
Banque Investment Trust	Tuesday	1.14	2.75	1.24	
Beechwood Construction	Tuesday	0.62	1.5	—	
Bisich Tin	Wednesday	2.0	3.09	1.0	
Brady Leslie	Thursday	2.0	3.09	1.0	
Burrows Group	Tuesday	1.6	1.65	1.7	
British and American Film Holdings	Monday	1.0	1.5	1.0	
British Steam Specialities Group	Thursday	1.5	3.75	2.0	
Brotherhead (Paper)	Friday	—	1.0	1.0	
Chamberlain Harvey	Tuesday	1.1	2.0	1.0	
Chamberlain Phipps	Monday	1.1	2.0	1.0	
Cornwall Industrial and Industrial Trust	Wednesday	5.56	7.5	3.5	
Craig and Rose	Friday	2.5	30.06	8.0	
Devereux Woodfield	Thursday	0.12	0.369	—	
Dunlop	Monday	2.0	2.6	2.58	
Edinburgh and General Trust	Thursday	3.0	7.4	3.5	
Edinburgh Holdings	Friday	2.1	2.1	—	
Essex Industrial Holdings	Friday	22.33	3.3	2.2	
Essex Parks	Friday	22.33	3.3	2.2	
Essex Gold Mining Areas	Thursday	0.76	1.5	0.76	
Essex Groves Group	Thursday	7.8	2.36	1.8	
Essex National Trust Corporation	Thursday	3.6	3.6	—	
Essex Nathan	Wednesday	1.5	6.0	3.0	
Essex (Leacock)	Tuesday	5.0	7.0	5.0	
Essex Electric Holdings	Thursday	1.875	7.627	1.875	
Essex South Coast Trust	Thursday	1.875	7.627	1.875	
Essex White and Whites	Thursday	1.78	4.0	1.75	
Essex (W. L.)	Friday	1.2	1.95	—	
Essex (W. L.)	Friday	2.0	3.2	2.25	
Essex's Restaurants	Wednesday	—	3.2	—	
Essex (W. L.)	Friday	2.0	3.2	2.25	
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## Pilkington drops to £81m but maintains dividend

**PRE-TAX PROFIT** of Chemring moved ahead marginally from £375,700 to £380,200 in the half year to March 31 1981 on turnover of £1.89m compared with £1.85m.

**PRE-TAX PROFIT** of Chemring moved ahead marginally from £375,700 to £380,200 in the half year to March 31 1981 on turnover of £1.89m compared with £1.85m.

The directors of this Portsmouth-based manufacturer of electronic countermeasures products and protective clothing have declared an increased interim dividend of 2.35p (1.8p) per 3p share. Last year a total of 1,000,000 ordinary shares of £655,500 (£440,500).

Mr I. M. Fairfield, chairman, says demand for Chemring's products is in the main buoyant, with forward orders at a substantial level. Demand for protective clothing subsidiary has been seriously affected by the recession and the cuts in government expenditure. It is still expected to be difficult for the next two years and results are not expected to be good.

Pre-tax profits for the full year are forecast to be marginally higher than last year.

The interim pre-tax profit was of £145,900 (£115,100) and tax took £197,700 (£195,400). Earnings per share are stated at 8.5p (8.0p).

## Cornell loss of £135,000

THERE WAS a pre-tax loss at Active Fashions of \$10,080 on the 1969 Dressed for Success. The company turned a profit of \$100,302. Turnover was down from \$109m to \$165m.

The company will not be paying a dividend; a total of 0.8p was paid last year. The loss per 5p share is stated as 3.9p compared with 2.2p in 1968.

The attributable loss is £142,447 against a profit of £75,160. The extraordinary item took £34,311 and there was a tax credit of £26,947 (£26,142 debit).

The company announced on Tuesday that it was selling its 50 per cent interest in its associated company Active Fashions for £10,080 cash.

**H. WIGFALL**  
In the comment which appeared yesterday on H. Wigfall, it was incorrectly stated that the historical cost profits included an item of £295,500 in respect of fixed asset disposals. That item—described as “fixed asset disposals”—consisted of additional depreciation relating to rental goods and vehicles disposed of during the year at less than replacement cost, and does not affect the historical cost accounts.

**STONE-PLATT**  
Stone-Platt Industries has completed the sale to Vacu-Lug Investments of its fixed pitch propeller business in the UK and overseas. SPI has accordingly ceased to carry on the business of manufacture, sale and repair of fixed pitch propellers and does not intend to recommence such business.

INTERIM STATEMENTS						
Company	Half-year to Value of	Pre-tax profit (£000) Price Value		Interim dividends per share (p) (Final)		
ss	Apr	51,100	(50,100)	2.53	(2.3)	
rtrearms	Mar	13	(48)1	—	(—)	
ncro Dean	Mar	1851	(370)1	0.1	(—)	
irford Engn.	Mar	2581	(807)	—	(1.53)	
re Milling	Feb	564	(564)	1.25	(1.25)	
Wharfedent	Jan	3551	(351)	—	(—)	
son & Robbins	Mar	5891	(1,130)	—	(1.51)	
erards	Mar	651	(629)	—	(—)	
irline Boats	Mar	801	(284)	0.5	(1.7)	
ench (Thos.)	Mar	882	(926)	2.25	(2.0)	
nson Trust	Mar	18,200	(16,100)	4.25	(3.78)	
llay Industries	Mar	33,9001	(20,500)	—	(0.95)	
ilted Spring	Mar	255	(163)1	2.5	(1.54)	
ctis Stone	Mar	1791	(1,833)	—	(0.84)	
astland Aircraft	Mar	12,430	(10,570)	2.5	(2.0)	

**Cornell**  
loss of  
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The company announced on Tuesday that it was selling its 50 per cent interest in its associated company Active Fashions for £10,080 cash.

In the comment which appeared yesterday on H. Vignall, it was incorrectly stated that the historical cost profits included an amount of £395,000, which was a fixed asset disposal. This item, described as "fixed asset disposals", consisted of additional depreciation relating to rental bonds and vehicles disposed of during the year at less than their procurement cost and does not affect the historical cost accounts.

**STONE-PLATT**  
Stone-Platt Industries has completed the sale to Vacu-Lug Investments of its fixed pitch propeller business in the UK and overseas. SPI has accordingly ceased to carry on the business of manufacture, sale and repair of fixed pitch propellers and does not intend to recommence such business.

**Offers for sale, placings and introductions**

mbridge Electric Industries—Offer of 21.6m ordinary 25¢ shares at 75¢ per share  
 cerofilm Reprographic—is coming to the Unlisted Securities Market by way of a placing of 675,000 shares at 51p per share  
 Southern Water Company—is offering £3m of 9 per cent redeemable preference stock, 1986, at a minimum price of £10.00 per cent.  
 nelo—is coming to the Unlisted Securities Market by way of a placing of 1.3m shares at 83p per share.  
 Dent Computer Services—is coming to the Unlisted Securities Market by way of a placing of 375,000 ordinary 10p shares at 90p per share.

own Shipley Holdings—One for one.  
su—One for ten.

## International Paint board post

Mr. H. L. Hughes has been appointed a director of the INTERNATIONAL PAINT COMPANY. Mr Hughes continues as chief executive of Taubmans Industries. He is the first chief executive of an International Paint overseas company to join the main Board.

★

As foreshadowed in the annual report, Mr Clive Gibson and Mr

Rose have retired from the  
ard of PEARSON LONGMAN.

\*

Sir Kenneth Stowe has been  
ointed to succeed Sir Patrick  
rne as permanent secretary..

ARTMENT OF HEALTH  
SOCIAL SECURITY on the  
er's retirement in July. Mr  
ilip Woodfield has been made  
manent secretary, Northern  
land office, in succession to  
Kenneth Stowe. Mr Ewart  
l has been promoted to a  
equivalent to second perma-

vering, has become vice chair-  
man.

\*

Lord Wigoder has been elected  
chairman of the Board of  
governors of BUPA. He replaced  
Sir Michael Milne-Watson, who  
retires after five years as chairman.  
Lord Wigoder was chairman  
man of the Health Services  
Board from 1977 until it was  
terminated by the Health  
Services Act in 1980. Lord Green-  
hill of Harrow has been re-  
appointed deputy chairman.

Mr. Matthew Patrick of Deloitte, Haskins and Sells has been appointed by the Ministry of Health to the PHARMACISTS' REVIEW PANEL for a term of three years.

Mr. Nicholas CARVALHO, who recently joined EAST MIDLAND LITHO PASTERS as managing director designate, will be taking

**Another record**  
**EARNELL ELE**

over full responsibility for the company from Mr Alan Butler on June 29. Mr Carvalho was works director at Severn Valley Press. Mr Butler will remain a consultant and will continue as director of East Midland and Allied Press until his full retirement in November 1981.

Mr Michael H. Mason has been elected chairman of THE STOCK EXCHANGE — LIVERPOOL UNIT while Mr Peter H. S. Barker has been elected vice

★  
The Home Secretary and the secretary of State for Scotland have appointed Mr L. D. Lawton as a member of the CRIMINAL INJURIES COMPENSATION BOARD. A vacancy on the Board had arisen as a result of the resignation of Mr Stuart-Smith following his appointment as a High Court judge.

# year for TRONICS

A.B.N. Bank	12	%	Grindlays Bank	112	%
Allied Irish Bank	12	%	Guinness Mahon	12	%
American Express Bk.	12	%	Hambros Bank	12	%
Amro-Bank	12	%	Heritable & Gen. Trust	12	%
Henry Ansbacher	12	%	Hill Samuel	112	%
AP Bank Ltd.	12	%	C. Hoare & Co.	112	%
■ Arbutnot Latham	12	%	Hongkong & Shanghai	12	%
Associates Cap. Corp.	12	%	Knightsley & Co. Ltd.	12	%
Bank de Bilbao	12	%	Langris Trust Ltd.	12	%
BCCI	12	%	Lloyds Bank	12	%
Bank of Ceylon	12	%	Malinhall Limited	12	%
Bank of New York	12	%	Edward Manson & Co.	12	%
Banque Belge Ltd.	12	%	Midland Bank	12	%
Banque du Rhone et de			■ Samuel Montagu	12	%
la Tamise S.A.	12 1/2	%	■ Morgan Grenfell	12	%
Barclays Bank	12	%	National Westminster	12	%
Benedict Trust Ltd.	13	%	Norwich General Trust	12	%
Bremar Holdings Ltd.	13	%	P. S. Refson & Co.	12	%
Bristol & West Invests.	13	%	Eyl. Bk. Canada (Ldn.)	12	%
Brit-Bank of Mid. East	12	%	■ Shawcross Bank	12	%
■ Brown Shipley	12 1/2	%	E. S. Schwab	13	%
Capital Comm't Trust	12	%	Standard Chartered	12	%
Cayzer Ltd.	12	%	Trade Dev. Bank	12	%
Cedar Holdings	12	%	Trustee Savings Bank	12	%
■ Charterhouse Japhet	12	%	TCB Ltd.	12	%
Choulartons	12	%	United Bank of Kuwait	12	%
C. E. Coates	12	%	Whiteaway Laidlaw	12 1/2	%
Consolidated Credits	12	%	Williams & Glyn's	12	%
Co-operative Bank	12	%	Winstroke Secs. Ltd.	12	%
Corinthian Secs.	12	%	Yorkshire Bank	12	%
The Cyprus Popular Bk.	12	%	■ Members of the Accepting House		
Duncan Lawrie	12	%	Committee.		
Eagel Trust	12	%	7-day deposits 9%, 1-month 9 1/4%,		
E. T. Trust (Lmtd.)	12	%	Short term £4,000/12 months		
First Nat. Fin. Corp.	14	%	7-7 day deposits on sums of £10,000		
First Nat. Secs. Ltd.	14	%	and under 9%, up to £50,000 9 1/4%		
Robert Fraser	12	%	and over £50,000 10%.		
Antony Gibbs	12	%	Call deposits £10,000 and over 9 1/4%		
Greenwood Guaranty	12	%	Demand deposits 9 1/4%		
			21-day deposits over £1,000 10 1/4%.		

27/28 Lovat Lane London EC3R 9EB		Telephone 01-621 1212					
1980-81	Company	Last price	Gross Yield	P/E	Fully taxed		
		price Change	(p.) %	Actual	low		
70	39 Airprungs	70	—	4.7	6.7	11.1	15.4
52	21 Armitage and Rhodes	48	—	1.6	2.9	19.8	45.7
200	92 Bardoll Hill	200	—	9.7	4.9	7.6	12.0
104	88 Deborah Services	104	—	5.8	5.3	8.3	16.8
128	58 Frank Horsham	68	+ 1	6.9	6.2	3.3	6.0
110	84 Frederick Parlar	104	—	4.8	4.7	27	27.4
110	84 Gorse Blair	94	—	3.1	4.8	—	—
110	59 Jackson Group	105ad + 1	7.0	8.7	3.3	7.4	—
129	103 James Burrough	125ad	—	8.7	7.0	10.2	10.2
354	204 Robert Jenking	318	—	39	10	—	—
55	30 Scrutons "A"	196d	—	5.3	9.6	6.5	7.9
23	8 Tordy	128ad + 1	15.1	7.6	7.6	13.1	—
33	8 Twinnock Ord.	141	—	—	—	—	—
90	68 Twinnock 15% ULS	80	—	15.0	18.8	—	—
56	35 Unilock Holdings	102	—	3.0	7.1	6.6	10.2
93	81 Walter Alexander	43	+ 1	5.7	5.3	—	8.1
		131	—	13.1	5.1	4.8	9.6

	1981 £,000's	1980 £,000's
Sales	28,806	25,255
Profit before tax	6,624	5,118
Net Profit	3,533	3,059
Dividends	807	621
Retained Profit	2,726	2,438
Earnings per share	22-78p	19-73p
Dividend per share	5-2p	4-0p
Times covered	4-38	4-93
Asset value per share	109-52p	91-92p

"The coming year is expected to remain difficult but we are confident of achieving further progress albeit at a more modest rate than that of the past few years."

ported that the first quarter's trading of the Group did show no improvement. The interim results reflect the continuance of the very difficult trading market, especially in the United Kingdom, and I have reported a fall in profit before taxation for the first weeks from £21.2m in 1980 to £18.4m in 1981.

Our share of beer sales in home markets is being maintained and profits from brewing have held up reasonably well, but it seems certain that the big rises in Excise Duties in both the Republic of Ireland and the United Kingdom will affect volume sales for the remainder of the year.

On the non-brewing side, as a consequence of reduced turnover, profits are substantially lower than in the first half of last year when demand had not been much affected by recession.

As yet there are few real signs of business improving but considerable action has been taken to offset loss-making activities, as well as reducing overheads elsewhere, with consequent but regretted loss of jobs. These changes involve substantial one-off costs which will chiefly be incurred in the second half year. A continuing programme of cost reduction is being pursued to maintain competitiveness.

In forecasting the full year's results, one can only remain very cautious and much will depend upon the value of sterling against other currencies, particularly the Irish Pound, and the volume of beer sales in the home markets. I expect that Group profits for the whole of 1981 will be less than those of last year. Although the interim dividend remains unchanged, I should warn stockholders not to assume that the final dividend payment will be maintained at last year's level.

**IVEAGH**  
Chairman

**ARTHUR GUINNESS SON AND COMPANY LIMITED**



## WORLD STOCK MARKETS

## Active Wall St trading mixed

## NEW YORK

Stock	June 11	June 12	Columbia Gas	33 1/2	38	GL. A.P. Pac	5 1/2	5 1/2	MGM	11 1/2	10 1/2	Schlitz Brew.	10 1/2	10 1/2
ACF Industries	47 1/2	48	Combined Int.	21 1/2	21 1/2	GL. Basin Pct.	11 1/2	11 1/2	Metromedia	157 1/2	147	Schlitz Brew.	95 1/2	94 1/2
ARA	15 1/2	15 1/2	Comcast, Eng.	38 1/2	39 1/2	GL. N.H. Nekosa	17 1/2	17 1/2	Minlon Bradley	38	32	SCM	27 1/2	26 1/2
AVCO Corp.	25 1/2	25 1/2	Comcast, Eng.	38 1/2	39 1/2	GL. West Financ.	17 1/2	17 1/2	Minnesota M.M.	60 1/2	60	Scott Paper	14 1/2	14 1/2
AXX Corp.	25 1/2	25 1/2	Comm. Satellite	56 1/2	56 1/2	Graham	27 1/2	27 1/2	Mobil	15 1/2	15	Sa Conra	24 1/2	23 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Gulf & Western	20 1/2	19 1/2	Modern Merch	15 1/2	15	Sagran	24 1/2	23 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
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BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
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BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2	25 1/2	Camp. Science	25 1/2	25 1/2	Hall (P)	5 1/2	5 1/2	Monarch M/T	22 1/2	22 1/2	Searle (D)	22 1/2	22 1/2
BAX Corp.	25 1/2													

STOCKS TURNED mixed in active trading on Wall Street. Air Lines added \$½ at \$12½. Ranger Oil \$½ at \$13 and Houston advanced 20 cents to \$35 and among Industrials, Gadsden advanced 20 cents to \$35 and Brick and Pipe 5 cents to \$51-30. Communists will win a large majority.

yesterday, following a firm start. After opening 1.62 up at 1,009.04, the Dow Jones Industrial Average slipped to 1,006.56 by 1pm, for net loss of 0.86 on the cutting its rise on the day and week to 12.77. The NYSE All Common Index, at \$77.66, was

ON TRUST OF A GROUP.

Champion Home eased \$4 to \$34, but Bradford National gained \$1 to \$154 and Park Electrochemical rose \$11 to \$23.

**Canada**

Builders Home Bradford rose \$11; Hong Kong

Markets rode a still-rising wave of confidence over its historical best on Friday, with the Hang Seng Index closing at a new record 1780.55, up 26.02 for the

**Germany**

Shares continued firm, supported by a strong demand for domestic institutional investors. The trend on the share market reflected developments

**Markets were higher in fairly active trading** with Gold, Consumer Products, and Oils showing the strongest gains.

The U.S. government Minister said offshore gas could start coming onstream within six years. The May Consumer price index showed a decline from a year ago.

Brokers here said this market has moved up a much more solid foundation beyond setting back.

Oil and turnover also recovered from a sharp drop last week.

Motors again rose sharply possibly still benefiting from Japan's pledge to limit growth in car exports to West Germany.

day afternoon, although most estimates call for only a moderate increase.

America Telephone added \$3 at \$57½, as did Bankamerica at \$28 and Virginia Electric and Power at \$11½. Consolidated Edison added \$2½.

Kalston Purina firmed \$1 to \$14 and IBM went up \$1 to \$59½.

Dome Petroleum went off \$2 to \$21½; it bought Davie Shipbuilding for \$38m in cash and stock.

Turbo Resources were unchanged at \$18½; it raised \$50.5m through a new issue of shares.

Costain went up \$3 to \$131 on the sale of a tract of land near Toronto which will boost year-end earnings.

Machine Makers were mixed while Steels were slightly higher. Electricals also were slightly higher.

But bumbled DM 6.50 to 260 at announcing Thursday that earnings will not keep pace with cost increases of 10 per cent in sales.

In higher Chemicals, Schaeffler

climbed \$3 to \$41 after announcing directors tentatively approved the separation of the company's electric utility and petroleum operations.

Vare jumped \$21 to \$15 after reporting higher fourth-quarter earnings.

Retailers were strong. Sears Roebuck gained \$3 to \$20 in the face of a 10% increase in share.

**Australia**

Canning Basin Oil rose but the rest of the market continued to be bearish. The new oil bans hampered communications, dealers said.

Oil prices rose in the Asian issues with a 30-cent rise to A\$15 amid

speculation against the dollar and increased Foreign purchases.

The market average gained 65.55 to 7,634.86 in a volume of 5300 (3800) shares.

Foreign investors bought "a lot of American issues. Chips rather than 'big capitals. Incentive-backed issues such as Optical Fibre and Industrial

Based on the 1990 earnings and giving a positive outlook for the current year.

On the Bond Market, Public Authority Loans rose 1.40 points with dealers noting strong Foreign and Domestic demand.

Mark Eurobonds, including DW 100m nominal of stock.

Mark Eurobonds, including

**Federal Department Stores** were up \$401 and **Electra** rose \$23 and Allied Stores put on \$1 to \$28.

**Hawley Hale** gained \$1 to \$181.

**Gulf and Western**, at the top of the active list, rose \$1 to \$21 but lost \$4 to \$93.

**THE AMERICAN SE Market**

Talk the partners in the Blina No 1 well were about to Electric results of tests which would underpin rumors the well had identified a major oil field.

The company, with about half the Vampas capital, added 4 cents at AS2-17, while neighbour Eagle added 6 cents to 90 cents.

**Share prices fell across the**

Gold shares closed reflecting the stronger bull market as well as Drugs and Communications.

Motors rose sharply.

**Textiles and Real Estates** were called for Deutsche Bank, Hoechst Mannesmann and Thyssen.

**Johannesburg and Tyssen.**

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Value Index was up 0.60 to 399.01, reducing its loss on the week to 1.00. Volume 3m shares.

Volume leader Dome Petroleum slipped \$4 to \$171.

Among other active issues, Ozark

Closing prices for North America were not available for this edition.

covered 5 cents to AS\$70 and AOB moved up 5 cents to AS\$127.

Weeks Petroleum lost 40 cents to AS\$20 and Magellan 10 cents to AS\$50.

Gold was mixed. Fitcher rose 10 cents to AS\$90 and BHP Gold 4 cents to AS\$14, but Peko-Wallased were down 10 cents to AS\$60.

board on the last trading day before Sunday's first-round election in French Parliamentary election.

However, the losses were not large and trading was calmer than in previous sessions.

mineral interests seem have reluctantly accepted the unanimous verdict of Opinion Polls which predict that the Socialists

price in "quiet trading."

25 to 75 cents higher.

"Medium" and "Lightweight" gained mostly 5 to 10 cents.

cents followed. Golds, & Coppers also firmed slightly.

Industrials were steady firm.

CANADA			BELGIUM (continued)			HOLLAND			AUSTRALIA			JAPAN (continued)		
Stock	June 10	June 13	Price Frs.	+ or -		Stock	June 12	Price Fl.	+ or -		Stock	June 12	Price Yen	+ or -
Albitri	26½	26¼	Petrofina	3,750.	-20	ACF Holdings	94	-5.80		ANZ Group	5.19	Kubota	244	
Agnico Eagle	11¼	11¾	Royale Belge	3,750.	-20	Achid	59.20	+1.10		Aerow Aust.	1.40	Kumagai	328	
Bell Canada	40	40	Soc Gen Can	870.	+20	ABN	59.80	-0.20		Allstate Exptl	0.80	Kyoko Cement	4,400	
Algoma Steel	28	28	Soc Gen Belg	870.		ABN	355.50	+1.50		Aust. Pulp Exp.	3.20	Mitsui Bussan	580	
Asbestos	58½	58	Sofinor	5,010.	+90	AMEX	50.00	+0.00		Aust. Pulp Exp.	3.20	Mykita Cons.	580	
Cashmont	38	38	Traction Elect.	1,680.	-20	AMEX	54.20	+0.20		Aust. Cons. Ind.	3.00	Nippon Yusen	242	
Bank New Scotia	28½	27½		1,680.	-20	Bradco Cart	198.80	+1.30		Aust. Guarant.	1.95	Muratori	64	
				1,680.	-20						1.95			
				1,680.	-20						1.95			

Bell Canada	18 1/2	19	Union Miniere	586	5	Suhrmann Tel	55.50	+0.80	Auto Paper	2.2	-0.51	Midwest Bank	850	
Big Sky	19 1/2	19 1/2	Vielite Mont	1,030	20				Elze Int'l	2.28	-0.05	Worlwide	400	
BP Canada	45 1/2	45				Chad Hilda	62.50	+0.30	Blue Metal	1.89	-0.01	Mt. Pacific	400	
Brescan Inc	45 1/2	45				Ennis	129	-0.50	Bond Hilda	2.75	-0.02	Mt. Pacific Corp	550	
Brace	5	5 1/2	DENMARK			Eurochem Tel	129	-0.50	Blue Metal	1.89	-0.01	Mt. Pacific Corp	550	
Cadillac Fairview	50	44 1/2				Elit. Brocoods	70	+0.30	Bl. Wile Copper	3.75	+0.02	Mt. Pacific East	440	
Camlinne Mines	39 1/2	29 1/2				Heineken	18.60	+0.50	Bramble Ind	1.5	-0.01	Mt. Pacific Corp	550	
Canadian Pacific	14 1/2	14 1/2				Hunter Douglas	20.50	-0.50	Bridge Oil	1.5	-0.01	Mt. Pacific Corp	550	
Can NW Lands	41 1/2	39 1/2				McMillan	125	-0.50	Brumfield Oil	0.22	-0.01	Mt. Pacific Corp	550	
						KLM	125	+0.40	Carton Utd	2.68	+0.04	NGK Insulators	214	
						D. Sukkerfab	341.2	-0.8	Carton Utd	2.68	+0.04	NGK Insulators	214	
						Max Mart	12.90	-0.10	Carton Utd	2.68	+0.04	NGK Insulators	214	
									Carton Utd	2.68	+0.04	NGK Insulators	214	

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Gewavert.....	1,250	+B4	Thyssen.....	75,7	+0,9	Swiss Reinsaa.....	5,325	+25
Hobobert.....	3,000		Yafa.....	155,5	+1	Swiss Volkbank.....	3,315	+10
Internum.....	1,000	-	Yeha.....	130,3	-0,2	Union Bank.....	2,075	+25
Kredietbank.....	4,500		Yareh-N-Wat.....	269	-	Waterther.....	2,300	-20
Pen Hidge.....	5,000	-150		167,9	+3,1	Series Ind.....	15,500	+50

NOTES—Prices on this page are quoted on the basis of 100 francs per 100 francs. All prices are in francs and are last quoted prices. All prices are suspended. No Ex dividends, no Ex early issues, no Ex rights, no Ex all.

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Matra	975	-88	June 12	Price Kroner	+ or -	HONG KONG			
Michelin S.	680	-5							
Mont. Hennessy	404.5	-10.5							

Oakwood Petrol	20	19%	Moulinex	55.1	-0.1	AGA	240	+1	June 12	Price	Fr	+ or -	Price	Fr	+ or -
Paul Gas	3.50	5.50	Paribas	171	-0.5	Alfa-Laval	188	-					H.K.S. *		
Pan can Petrol	92.14	92	Pechiney	258	-0.1	Ases	102	-					Cost Storage	5.25	+0
Patinco	50	50	Perinod	127	-0.5	Atlas	102	-					DBS	8.45	+0
Placier Dev	33	33	Perrier	127	-0.5	Asia Copco	98	-1					Chong Kong	33.50	+0.25
Power Corp.	22%	22%	Petugot SA	124	-2	Bolden	261	-3					Chong Harbo	9.50	+0
Quebec Strgn	4.15	4.10	Radotech	206.1	-7.0	Brick	91.5	-					Hong Sing Bank	1.36	+0
			Radotech	206.1	-7.0	Electrolux	21	-					Chong Harbo	9.50	+0
			Redoute	538	-21	Frieson	109	-2					Hong Sing Bank	1.36	+0
Ranger Oil	15	14	Rhone-Po	151.1	-9	Fagersta	169	-10					Chong Harbo	9.50	+0
Reed Steinh A	114	113	Roussel-Uclaf	151.1	-9	Foras	130	+13					Hong Sing Bank	1.36	+0
Rio Alcan	394	394	St Gobain	201	-0.6	Fortis Dom	152	+13					Chong Harbo	9.50	+0
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Rio Alcan	394	394	St Gobain	201	-0.6	Fortis Dom	152	+13					Chong Harbo	9.50	+0
Rio Alcan	394	394	St Gobain	201	-0.6	Fortis Dom									



## Dome plans to buy Quebec shipbuilder

By Robert Gibbons in Montreal

DOME PETROLEUM, the Canadian energy group, is expected to buy control of Davie Shipbuilding of Quebec from the existing management group.

Dome plans to expand the yard at a cost of more than \$100m (US\$130m) and to build ice-breaking vessels for exploiting oil and gas reserves in the Beaufort Sea.

Dome, with other major companies, plans to start transporting Beaufort Sea oil to markets in 1985 or 1986. It has found at least two oilfields and major gas reserves.

Dome has been building jack-up oil drilling rigs for the world market for the past five years. The last major ships built were a series of three 80,000-tonne bulk carriers for the Atholl Line of Britain.

Dome, which has just absorbed control of Hudson's Bay Oil and Gas in a \$1.5bn deal, has said that it will need about \$1.5bn of new tankers, LNG carriers, and support vessels for the Beaufort Sea programmes.

The larger vessels are likely to be built on the west coast or in St John, New Brunswick, since the water depth at Davie Shipbuilding is limited.

Dome is believed to have tried to buy Saint John Shipbuilding and Dry Docks in St John, but the owners, the Irving family, refused to sell.

Dome has said that it would probably back construction of a new shipyard to handle the full needs of Arctic development.

**B of A in Pasadena**  
Bank of America (B of A) will seek approval from the Development Planning Committee of Pasadena to spend \$100m to expand its credit centre in Pasadena. Reuters reports from San Francisco.

## The First Viking Commodity Trusts

Commodity OFFER 28.5  
Trust BID 27.1

Commodity & General Management Co Ltd  
10-12 St George's Street  
Douglas, Isle of Man  
Tel: 0624 25016

## U.S. Government supports deregulation of AT & T

By Ian Hargreaves in New York

THE REAGAN Administration has decided to back legislation which will allow American Telephone and Telegraph, the telecommunications company, to expand into other areas such as data processing.

Mr Malcolm Baldrige, Commerce Secretary, defended the decision in terms of the importance of maintaining U.S. technological leadership in the communications/word processing field against growing Japanese competition. His view—which, he stressed, was the Administration's official view—had been eagerly awaited within the Administration over the best way to handle congressional moves to deregulate AT & T.

The Justice Department, which is still pursuing a long-running anti-trust case against AT & T, has argued strongly

that no change should be contemplated in AT & T's statutory authority until that case is resolved. Its view appears to have been over-ruled. Ultimately the two sides may not be as incompatible as it seems if the Justice Department can reach some accommodation with the telecommunications company in the near future.

In his testimony to the Senate Commerce Committee, Mr Baldrige said: "Japan has clearly targeted the telecommunications and information industry as one where they want to surpass us for leadership by 1990."

The only way to deal with this threat was to deregulate the telecommunications industry as it increasingly interfaces with the unregulated data processing industry, and allow the competitive spirit to generate improved technology and efficiency.

A deregulated AT & T would quickly find itself in competition with companies like IBM in working on "office of the future" concepts.

Mr Baldrige said the Administration supported a Bill sponsored by Senator Bob Packwood which would free AT & T to enter other fields so long as it created separate, autonomous subsidiaries to do so. Thus, theoretically the measure would remove the anxiety that the company would use profits from its near monopolistic telephone business to support enterprises in other areas.

It has also become clear that the Defense Department, which previously had objected to the fragmentation of AT & T because it fears a loss of capability in military telecommunications, is prepared to work for a compromise around Senator Packwood's Bill.

## Jack Chia builds up stake in Haw Par

By Georgie Lee in Singapore

MR JACK CHIA has disclosed that since June 4 his interests have acquired a total of 2.72m shares in Haw Par Brothers International, the Singapore-based investment group, bringing his group's stake in Haw Par to slightly over 10 per cent, from 8 per cent.

The disclosure comes not on the heels of the announcement on June 3 by the United Overseas Bank (UOB) group that it had acquired 14.13m Haw Par shares from Charter Consolidated, the UK mining and industrial group, at S\$4 (US\$1.86) a share, increasing its stake to 29.09 per cent. In compliance with the Singapore code on takeover and mergers, UOB also announced its intention to make an offer for the remaining shares, not held by it, at S\$4 per share.

Mr Chia acquired the Haw Par shares over the past few days at S\$4.26 to S\$4.34 per share.

The disclosure of the acquisition of some 2.72m Haw Par shares is made in compliance with the Singapore code and on takeover and mergers. Mr Chia's Haw Par stake is held through his joint venture company, JCI Holdings (Singapore) Private. The increased holding of Jack Chia in Haw Par now makes more distant the prospect of UOB taking over the company.

## UOB to buy Henry Won Realty of HK

By Our Singapore Correspondent

UNITED OVERSEAS BANK (UOB) has announced that it has entered into an agreement to acquire the entire issued capital of a Hong Kong company, Henry Won Realty, for HK\$217m (US\$44m or S\$85.1m) in cash.

The consideration, UOB said, reflects the value attributable to Henry Won Realty's principal asset, the 17-storey Lee King building in the central business district, at 34-38 Des Voeux Road, Central Hong Kong. UOB's acquisition will be made through its wholly owned Hong Kong company, UOB Finance (Hongkong).

## Court upholds Metro plea against Cartel decision

By Kevin Done in Frankfurt

THE WEST GERMAN Cartel authorities have been dealt a serious blow in their attempts to prevent Metro, the huge Swiss-German cash-and-carry group, taking a controlling interest in Kaufhof, West Europe's second biggest retailing concern.

The Cartel bench of the Appeal Court in West Berlin has upheld an appeal from Metro against the Federal Cartel Office's demand for further detailed information about the business organisation of the publicly-traded, privately-owned Metro group, which has an annual turnover estimated at around SWFr 18bn.

The Cartel Office is trying to show that Metro acted in collusion with the Swiss bank, Union Bank of Switzerland, to acquire an effective majority stake in Kaufhof, which has an

annual turnover of more than DM 8.6bn, without obtaining the go-ahead of the Cartel authorities.

Only a couple of days after being told that the Cartel Office would frown on major share purchases, Metro announced last December that it had bought 24 per cent of Kaufhof. This is 1 per cent short of a blocking minority which must be approved by the Cartel Office.

At the same time, however, the Union Bank of Switzerland (which is claimed to be one of Metro's bankers) also acquired 24 per cent of Kaufhof, an interest it has since boosted to 26.3 per cent.

The whole share transfer is understood to have been worth around DM 600m for the two sellers, Dresdner Bank and Commerzbank.

The Cartel Office raided

Metro offices in West Germany earlier this year in the search for documents that would prove that Metro had orchestrated the two deals, but without success. Metro appeals to the West Berlin court against the raids were turned down on the grounds that the prima facie suspicions of the authorities were justified.

Subsequent investigations had failed to back up the suspicions, said the court in a judgment yesterday, however. The Cartel Office's application for further information from Metro was therefore not justified, it said.

The Cartel Office said yesterday in West Berlin that it was still determined to press ahead with its investigation. It added, however, that the judgment had made its work "colossally more difficult."

## Marginal gain at Winterthur

By John Wicks in Zurich

WINTERTHUR, the Swiss insurance group, reports a marginal gain in earnings for 1980 and plans to pay a maintained dividend.

After tax, profits emerge at SWFr 68.5m (\$32.5m), compared with SWFr 67.8m a year earlier. During the current year Winterthur expects to "continue on an expansion course."

During 1980 gross premium income rose to SWFr 3.74bn (\$1.77bn). This excludes the Winterthur-Norwich group, which recorded very satisfactory results "after a rise in net premiums to SWFr 557m. Winterthur-Norwich is owned

by Winterthur, Norwich Union and the Japanese company, Chiyoda.

Winterthur's own major subsidiary, Winterthur Swiss Insurance, booked gross premiums of SWFr 2.28bn, an increase of 15.3 per cent over 1979. Its net profits improved from SWFr 60.4m to SWFr 62.4m after a rise in investment income from SWFr 264.7m to SWFr 290.7m, much more than offset a deterioration in underwriting results.

Winterthur Swiss underwriting losses rose from SWFr 65.5m to SWFr 78.5m, largely because of unfavourable developments in France and

Belgium. The affiliated company Winterthur Life, managed a 5.3 per cent rise in profits to SWFr 187.7m after premium income had risen by 6.9 per cent to SWFr 1.2bn.

Winterthur Swiss recommends an unchanged SWFr 46 per share dividend, while the life insurance company again foresees the distribution of a SWFr 70 dividend.

Looking ahead, Dr Hans Braunschweiler, the chairman, told the annual press conference that expansion in 1981 would arise mainly in North America and through growth in the life and reinsurance sectors.

## Konishiroku Photo lifts profits

By Our Financial Staff

KONISHIROKU PHOTO Industry, Japan's second producer of photosensitive materials, raised after-tax profit by 52.9 per cent to Y63.1bn (\$27.94m) from Y41.3bn for the year ended April 30.

The sharp rise was largely because of the fact that the price of silver, although at high levels, held steady during most of the year, whereas in the year earlier period there was a sharp

increase in the price of silver which led to a 30 per cent downturn in profits for that year.

In the latest fiscal year, Konishiroku saw sales advance by 17.5 per cent to Y198.58bn (\$87.57m). Earnings per share rose to Y31.28 from Y24.28.

The company said that net profit would continue to do well in the current year and forecast that the total would reach

Y8.5bn, climbing 34.6 per cent on sales expected to rise no more than 7.3 per cent to Y213bn.

It also noted that despite the year's strengthening during the year, demand, including that from overseas, continued to rise. Exports were up 33.8 per cent during the year.

Konishiroku maintained its half year dividend at Y3.75 a share

## SILVER

Silver was fixed 14.20 an ounce higher for spot delivery in the London bullion market yesterday at \$36.50. U.S. spot \$10.47, up 32c; three months \$10.93, up 33c; six months \$11.31, up 34c; and 12 months \$12.14, up 25c. The New York spot \$32.50, up 30c, and closed at \$37.54 (\$10.50/10.55).

**SILVER** Bullion + or - L.M.E. + or -  
per troy oz. per troy oz. per troy oz.  
Spot 36.50 +14.20 36.50 +17.20  
3 months 36.50 +14.20 36.50 +17.20  
6 months 36.50 +14.20 36.50 +17.20  
12 months 36.50 +14.20 36.50 +17.20

**COCA** After opening lower as due, futures steadied following rumours of Brazil's coffee export ban. After the New York opening earlier gains were erased and prices closed at new low of contract lots, reports G. and Duffus.

**COCA** Yesterday's + or - Business Done  
July 794-795 17.0 810-794  
Sept 822-824 17.5 842-822  
Nov 880-881 14.0 910-880  
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## AMERICAN MARKETS

NEW YORK, June 12. Gold sold off in early trading and silver attracted dealer buying on the tension in Poland and on the belief that interest rates are heading lower. Sugar sold off on expectations of further sales by Brazil. Coffee rose sharply ahead of its ICO meeting that would discuss further action. Cocoa suffered a setback on Brazil delaying their decision on suspending exports. The grain and soybean complex, on local buying, touched off continued house corners, reported by Herald.

Copper—June 78.70 (78.25). July 79.20-79.40 (78.85). Aug. 80.55. Sept. 81.70-81.90. Oct. 82.25-82.45. Nov. 83.30. Dec. 84.35-84.55. Jan. 85.40. Feb. 86.45-86.65. Mar. 87.50-87.70. Apr. 88.55-88.75. May 89.60-89.80. June 90.65-90.85. July 91.70-91.90. Aug. 92.75-92.95. Sept. 93.80-94.00. Oct. 94.85-95.05. Nov. 95.90-96.10. Dec. 96.95-97.15. Jan. 98.00-98.20. Feb. 99.05-99.25. Mar. 100.10-100.30. Apr. 101.15-101.35. May 102.20-102.40. June 103.25-103.45. July 104.30-104.50. Aug. 105.35-105.55. Sept. 106.40-106.60. Oct. 107.45-107.65. Nov. 108.50-108.70. Dec. 109.55-109.75. Jan. 110.60-110.80. Feb. 111.65-111.85. Mar. 112.70-112.90. Apr. 113.75-113.95. May 114.80-115.00. June 115.85-116.05. July 116.90-117.10. Aug. 117.95-118.15. Sept. 119.00-119.20. Oct. 120.05-120.25. Nov. 121.10-121.30. Dec. 122.15-122.35. Jan. 123.20-123.40. Feb. 124.25-124.45. Mar. 125.30-125.5







Financial Times Saturday June 13 1981

[illegible]

## LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual Interest gross pay- Interest able	Minimum of sum	Life of Bond
	%	£	Year
King'sley (051-548 6535) .....	12½	1,000	1-3

## BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	*Term shares %
Abbey National	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Aid to Thrift	9.50	9.45	—	—
Alliance	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice
Anglia	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Bradford and Bingley	8.25	8.50	9.75	9.25 1 month's notice deposit
Bridgewater	8.25	9.50	10.00	10.50 5 yrs., 9.50 2 1/2 yrs.
Bristol Economic	8.25	9.50	9.75	9.25 3 months' shares. Escalator shares 8.00-10.50 (1-5 years)
Britannia	8.25	8.50	9.75	10.00 5 yrs., 9.50 3 months' notice
Burley	8.25	8.50	9.75	10.50 5 yrs., 9.50 3 months' notice
Cardiff	8.25	9.00	10.50	—
Catholic	8.25	8.75	9.75	— 8.95 over £5,000
Chelsea	8.25	8.50	9.75	10.50 5 yrs., 9.90 1 yr., 9.55 6 months
Cheltenham and Gloucester	8.25	8.50	9.75	—
Cheltenham and Gloucester	—	9.50	—	Gold Account. Savings of £1,000 or more (8.50 otherwise)
Citizens Regency	—	8.75	10.00	10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.90	9.41 9 mth. withdraw. increment 5%
Coverity Economic	8.25	8.50	9.75	10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths.
Coverity Provident	8.25	8.50	10.00	10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.
Derbyshire	8.25	8.50	9.75	8.75 to 9.25 3 months
Ealing and Acton	8.25	9.00	—	9.65 2 years, £2,000 minimum
Gateway	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Gateway	—	9.50	—	— Plus a/c £500 mth. int. 4 yearly
Greenwich	—	8.75	10.00	9.50 2 yrs., 9.75 3, 10.25 4, 10.75 5 yrs.
Guardian	8.25	8.75	—	10.00 3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75	3 mths. notice 9.25, 5 yrs. 10.50
Hearts of Oak and Enfield	8.25	8.75	10.25	10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hendon	8.75	9.25	—	10.25 6 months, 10.00 3 months
Huddersfield and Bradford	8.25	8.50	9.25	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.
Lambeth	8.25	8.75	10.50	10.75 5 yrs., 10.50 6 mths.
Leamington Spa	8.25	8.50	11.50	10.10 (1 year)
Leeds Permanent	8.25	8.50	9.75	10.50 5 yrs., Optms. fm. 8.75 (6 mths.)
Leicester	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Liverpool	8.25	8.50	9.50	10.50 5 yrs., minimum £1,000
London Grosvenor	8.25	9.00	11.00	9.50 6 months' notice
Melton Mowbray	8.25	9.00	9.75	9.55 2 yrs., 10.10 4 yrs.
Mornington	9.10	9.60	—	—
National Counties	8.50	8.80	9.80	9.50 35 days' notice. Min. dep. £500 6 months 9.90
Nationwide	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.00 1 yr.
Newcastle	8.25	8.50	9.75	10.50 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
New Cross	9.00	9.25	—	9.25-10.00 on share accs., depending on min. balance over 6 mths.
Northern Rock	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Norwich	8.25	8.50	10.00	8.50 3 yrs., 9.25 2 yrs., min. £500
Peckham Permanent	9.00	9.75	11.00	—
Portman	8.25	8.50	9.75	10.50 5 yrs., 9.55 6 months' notice
Portsmouth	8.50	8.80	10.50	10.85 (5 yrs.), 10.25 (6 months)
Property Owners	9.25	9.75	11.20	11.25 4 yrs., 11.00 6 mths., 10.50 3 mth.
Provincial	8.25	8.50	9.75	10.00 3 yrs.
Skipton	8.25	8.50	9.75	10.50 5 yrs., 9.60 wtd. 1 mth. loss int.
Sussex County	8.50	8.75	10.55	11.00-9.50 (8-2 yrs.), 9.25 2 mths. not
Sussex Mutual	8.50	9.10	10.50	9.25-10.50 all with special options
Town and Country	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75 6 months' notice, min. £1,000
Wessex	8.50	9.25	—	10.25 min. 3 yrs., 6 mth. notice of wtd.
Windsor	8.25	8.50	9.75	10.50 5 yrs., 8.75 6 mths.

\* Rates normally variable in line with changes in ordinary share rates.  
All these rates are after basic rate tax liability has been settled on behalf of the

Figure 1. The effect of the concentration of the inhibitor on the rate of polymerization of the monomer.

[illegible]

## UK MONEY MARKET

**Bank of England Minimum Lending Rate 12 per cent (from March 10 1981)**

The Treasury bill rate fell by 0.3644 per cent at yesterday's tender to 12.0732 per cent and the minimum accepted bid rose to 596.975 from 596.895. Bids at 63 pence were met as to about 63 per cent of the bill in full. The £100m of bills on offer attracted bids of £440.335m and all bills offered were allotted. Next week a further £100m of bills will be on offer, replacing a similar amount of maturities.

Day-to-day credit was in short supply in the London money market yesterday, as the authorities gave assistance by buying a small amount of Treasury bills direct from dis-

## EXCHANGES AND BULLION

The French franc was sharply weaker in currency markets yesterday reflecting market tension ahead of Sunday's General Election first round. The dollar was quoted at one point at Ffr 5.76, its highest level since the intra-day peak of Ffr 5.70 on Feb. 20. It closed at Ffr 5.7125 compared with Ffr 5.7030 on Thursday. Sterling improved against the franc to Ffr 11.1850 from Ffr 11.12. The dollar was weaker elsewhere ahead of U.S. money supply figures due after the close. In London, European rates showed little change. Against the D-mark the dollar closed at DM 2.3945 from DM 2.4040 and SwFr 2.0960 com-

## GỎI Đ

THE POUND SPOT AND FORWARD									
June 12		Day's spread	Close	One month	% p.a.	Three months	% p.a.	Gold Bullion (fine ounce)	
U.S.	1.9876-1.9820		1.9838-1.9895	1.05-1.15c dis	-5.74	2.56-2.86dis	-5.31	Close	\$470-473
Canada	1.9876-1.9820		2.5529-2.5529	1.05-1.15c dis	-5.74	2.56-2.86dis	-5.31	Opening	\$465-468
Belgium	5.19-25		5.25-25	par-1/2c	-0.57	1/4-1/4m	-0.43	Midday	\$470-473
Netherlands	75.25-76.85		76.75-76.75	28-38c dis	-1.16	80-80c dis	-4.48	Afternoon fixing	\$478
Denmark	14.72-14.75		14.72-14.75	64-70c dis	-1.36	44-44c dis	-4.16		
France	12.60-12.65		12.60-12.65	30-40c dis	-2.48	10-10c dis	-0.70		
W. Ger.	4.60-4.70		4.60-4.69	1/4p pm-1/4c	-1.0	1/4p-1/4c	-0.10	Krugerrand	\$488-486
Portugal	123.70-124.20		123.70-123.95	85-100c dis	-0.45	155-155c dis	-2.75	10 Krugerrand	\$187-188
Spain	162.70-167.10		162.70-167.10	1/2p pm-1/2c	-0.45	155-155c dis	-2.75	1/10 Krugerrand	\$23-25
Italy	2.22-2.32		2.23-2.32	24-26 1/2c dis	-13.07	68-71c	-11.88	New Sovereigns	\$118-118 1/2
Switzerland	11.11-11.20		11.14-11.65	3-2 1/2c dis	-1.48	14-24c	-0.93	King Sovereigns	\$128-130
Norway	9.92-10.00		9.92-10.00	3-2 1/2c dis	-1.48	14-24c	-0.93	100 Crowns	\$189-190
Sweden	1.11-11.20		1.11-11.20	3-2 1/2c dis	-1.48	14-24c	-0.93	French 50c	\$124-125
Japan	4.98-5.11		4.98-5.11	1.30-1.50p pm	4.50	5.55-5.55 pm	4.50	50 pence Macdon	\$283-280
Australia	4.98-5.11		4.98-5.11	1.30-1.50p pm	4.50	5.55-5.55 pm	4.50	100 Crowns	\$283-280
South Africa	4.98-5.11		4.98-5.11	1.30-1.50p pm	4.50	5.55-5.55 pm	4.50	200 Eagles	\$580-585

## EXCHANGE CROSS RATES

June 12	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	1. 0.510	1.959 1.	4.692 2.596	435.5 284.5	11.185 5.710	4.108 2.097	5.825 2.567	2341. 1185.	3.350 1.204	76.70 89.15
Deutsche Mark Japanese Yen 1 000	0.813 3.275	0.417 4.457	1. 10.68	65.66 1000.	2.334 25.45	0.875 9.546	1.115 11.89	498.5 5325.	0.503 5.569	16.35 174.5
French Franc 10 Swiss Franc	0.094 0.843	1.751 0.477	4.195 1.142	392.9 107.0	10. 2.723	3.672 1.	4.671 1.272	3065. 569.8	2.110 0.574	66.57 18.67
Dutch Guilder Italian Lira 1,000	0.191 0.427	0.375 0.637	0.895 3.005	94.11 187.5	2.141 4.779	0.785 1.755	2.252 1.	447.9 1000.	0.452 1.008	14.68 32.77
Canadian Dollar Belgian Franc 100	0.424 1.304	0.650 2.564	1.989 6.118	186.3 975.0	4.740 14.58	1.741 5.565	2.214 6.212	991.9 3051.	1. 5.076	32.51 120.

**EURO-CURRENCY INTEREST RATES (Market closing Rates)**

June 12 . .	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term 7 days' notice . .	104-11 117-11½	181-18½ 188-18½	171½-18½ 177-18½	11½-11½ 11½-11½	5½-4 5½-4	11½-11½ 11½-11½	20-22 23-25	20-30 28-30	12-14 15-14	5½-6 6½-6½
Month . . . . .	117-11½ 132-12½	188-18½ 197-17½	181-18½ 191-19½	11½-11½ 11½-11½	5½-4 5½-4	11½-11½ 12½-12½	23-25 25-26	24½-26½ 28-30	15-16½ 15-16½	6½-7 6½-7½
Three months . .	132-12½ 151-12½	197-17½ 167-17½	191-19½ 181-18½	11½-11½ 19-18½	5½-4 10-10½	12½-12½ 12½-12½	25-26 31-34	28-30 34-35	15-16½ 16-16½	7½-7 8½-8½
Six months . . .	151-12½ 161-12½	167-17½ 161-17½	181-18½ 17-17½	19-18½ 12-12½	10-10½ 9½-9½	12½-12½ 12½-12½	31-34 19-20	34-35 32-34	16-16½ 15-16	7½-7 8½-8½
One year . . . .	161-12½	161-17½	17-17½	12-12½	9½-9½	12½-12½	19-20	32-34	15-16	8½-8½

SDR linked deposits: one-month 15-15<sup>1</sup>/<sub>2</sub> per cent; three-months 15<sup>1</sup>/<sub>2</sub>-15<sup>3</sup>/<sub>4</sub> per cent; six-months 16<sup>1</sup>/<sub>2</sub>-15<sup>3</sup>/<sub>4</sub> per cent; one-year 14-15 per cent.   
 ECU linked deposits: one-month 15-15<sup>1</sup>/<sub>2</sub> per cent; three-months 15<sup>1</sup>/<sub>2</sub>-16 per cent; six-months 15<sup>1</sup>/<sub>2</sub>-16 per cent; one-year 14-15 per cent.   
 Asian \$ (closing rates in Singapore): one-month 18<sup>1</sup>/<sub>2</sub>-18<sup>1</sup>/<sub>2</sub> per cent; three-months 17<sup>1</sup>/<sub>2</sub>-17<sup>1</sup>/<sub>2</sub> per cent; six-months 15<sup>1</sup>/<sub>2</sub>-16<sup>1</sup>/<sub>2</sub> per cent; one-year 15<sup>1</sup>/<sub>2</sub>-16<sup>1</sup>/<sub>2</sub> per cent.   
 Long-term Eurodollar two years 15-16 per cent; three-years 15-15<sup>1</sup>/<sub>2</sub> per cent; four-years 15<sup>1</sup>/<sub>2</sub>-15<sup>3</sup>/<sub>4</sub> per cent; five-years 15<sup>1</sup>/<sub>2</sub>-15<sup>3</sup>/<sub>4</sub> per cent; nominal closing rates.   
 Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice.   
 Floating money market for U.S. dollars: dollar certificates of deposit: one-month 18-18<sup>1</sup>/<sub>2</sub> per cent; three-months 17-17<sup>1</sup>/<sub>2</sub> per cent; six-months 16-16<sup>1</sup>/<sub>2</sub> per cent; one-year 15-15<sup>1</sup>/<sub>2</sub> per cent.

**FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 12)**

3 months U.S. dollars		6 months U.S. dollars	
bid 17 11/16	offer 17 13/16	bid 16 7/8	offer 17

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

## LONDON MONEY RATES

June 12 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Authority negotiable bonds	Finance House deposits	Company Deposits	Discount Market Deposits	Treasury Bills %	Eligible Bank Bills %	Fine Trade Bills %
Overnight.....	5-14	11-12	11-12	11-12	8-12	10 1/2-11 1/2	-	-	-	-
2 days notice.....	-	11-12	11-12	11-12	-	-	-	-	-	-
7 days or 7 days or more notice.....	-	11-12	11-12	11-12	-	-	-	-	-	-
One month.....	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2
Two months.....	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2	12 1/2-12 1/2
Three months.....	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2	13 1/2-13 1/2
Six months.....	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2	14 1/2-14 1/2
Nine months.....	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2	15 1/2-15 1/2
One year.....	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2	16 1/2-16 1/2
Two years.....	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2	17 1/2-17 1/2

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates, nominally three- to five years, 13 per cent; four years 13 1/2-14 per cent; five years 13 1/2-14 per cent. 3 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12 1/2 per cent; four-months trade bills 12 1/2.

Approximate selling rate for one-month Treasury bills 11 1/2-11 3/4 per cent; two-months 11 1/2-12 per cent; three-months 12 per cent. Approximate selling rate for one-month bills 11 1/2 per cent; two-months 11 1/2-12 per cent; three-months 12 per cent; one-month trade bills 12 per cent; two-months 12 per cent and three-months 12 per cent.

Bank of England Base Rate 12 1/2 per cent. Finance House Clearing Bank Base Rate 12 1/2 per cent from June 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates at discount 12.0732 per cent.

## EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rate	Currency amounts against ECU June 12	% change from central rate	% change since last date	Divergence limit %		\$	\$/\$	Note Rates
Argentina, Peso						9468-8489	4543-4555	Austria	32.30-35.16
Australia Dollar						1.7843-1.7855	0.8214-0.8215	Belgium	77.00
Brazil Cruzeiro						170.84-171.94	87.70-88.14	Denmark	72.10-74.78
Finland Markka						0.7525-0.7594	4.9750-4.9740	France	11.06-11.16
French Franc						6.5525-6.5525	1.3670-1.3670	Germany	4.57-4.72
Hong Kong Dollar						10.82-10.84	5.5340-5.5390	Ireland	23.70-24.20
Iran Rial						156-50	79.75	Japan	458-444
Kuwait Dinar(Ku)						0.544-0.551	0.604-0.2807	Netherlands	5.19-5.23
Libra Sterling						1.665-1.675	1.3670-1.3670	Norway	11.11-11.67
Malaysia Dollar						4.6120-4.6200	2.3260-2.3630	Portugal	119-132
New Zealand Dn						2.2865-2.2955	1.1880-1.1880	Spain	176-180
South Africa Rand						5.68-6.04	3.4090-3.4090	Sweden	9.94-10.00
Singapore Dollar						4.3050-4.3150	2.1510-2.1520	Switzerland	4.09-4.13
South African Rand						7.080-7.1080	0.8710-0.8720	United States	1.94-1.951
U.S. Dollar						7.15-7.19	5.7055-5.7145	Yugoslavia	75-90

Changes are for ECU, therefore positive change denotes a Weak currency. Adjustment calculated by Financial Times.

Rates given for Argentina is free mta. \* Selling rate.

## U.K. CONVERTIBLE STOCKS 13/6/81

Name and description	Size (in)	Current price	Terms*	Con- version dates†	Flat yield	Premium‡		Income			Cheap (+) Dear (-)¢
						Red. yield	Current - Range§	Equ.§	Conv.¶	Div.¶	
British Land 12pc Cv. 2002	9.71	260.00	338-3	80-87	4.2	1.5 - 1.1	-4 to 1	18.6	87.3	23.4	+24.5
Hausman Trusts 64pc Cv. 88-93	3.02	150.00	57-1	76-83	4.7	-	-1.6 - 0	7.0	3.1	- 2.7	+ 3.5
Slough Estates 10pc Cv. 87-90	5.31	252.00	187.5	78-85	4.0	- 0.4	-4 to 1	29.2	32.9	1.4	+ 1.9
Slough Estates Spc Cv. 91-94	24.88	122.00	78.0	80-91	6.8	5.6 16.9	9 to 19	28.8	49.0	19.1	+ 3.2

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible stock expressed as per cent of the value of the underlying equity. † The difference between the premium and income of convertible expressed as 25 per cent of the value of underlying equity. + is an indication of relative cheapness, - is an indication of relative dearthness. \* Second date is assumed date of conversion. This is not necessarily the last date of conversion.



## LONDON STOCK EXCHANGE

## Fund-raising fears continue to haunt equity markets but Gilt-edged respond to improvement in sterling

Account Dealing Dates  
Option  
\*First Declared Last Account  
Dealing Dates Dealing Day  
June 1 June 11 June 12 June 22  
June 15 June 25 June 26 July 6  
June 29 July 9 July 10 July 20  
\* "new-time" dealers may take  
place from 9.30 am two business days  
earlier.

The spectre of a big fund-raising operation continued to haunt London equity markets yesterday. Investment enthusiasm was once again depressed during the session, the last of the fortnightly trading Account, by persisting speculation that British Petroleum was about to make a massive call on market funds.

A mid-morning market raid on British Sugar provided the day's major event. S. and W. Berford, which is currently bidding 335p cash for each BS ordinary share, sharply increased its holding in just one hour: late in the evening, it was announced that the offer is unconditional except as to acceptances and that it is to be extended.

Leading shares began with a little more confidence than of late, but soon began to drift lower. By 3 pm, the FT 30-share index measure of the market was 3.9 down. After the official close, when dealings are permitted without penalty for the Account beginning on Monday, the tone

Composites better

Composite Insurances brought an eventful Account to a firm close with buyers continuing to show an interest on hopes of further bid developments within

United Ceramic Distributors

made a successful debut in the United Securities Market, placing at 80p the shares opened at 85p and advanced to 91p.

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the sector following Allianz's successful acquisition of a 28.1 per cent shareholding in Eagle Star, a penny better at 284p. GEI rose 10 to 36p as did the new all-paid shares to 54p, while a similar improvement was seen in Phoenix at 284p. Sun Alliance rose 14, making a gain on the week of 47 at 880p, while improvements of 5 and 6 respectively were recorded in Royals, 380p, and General Accident, 318p. London United Investment added 10 to 200p but Commercial Union moved against the trend, closing a penny off at 165p, after 16p. Lloyds brokers were inclined higher.

Continuing to reflect hopes of a U.S. bid, Bank of Scotland advanced 8 Bank for a gain on the week of 31 to 386p. Still on Press comment, Lloyds hardened 3 more to 358p. Guinness featured Breweries with a fall of 8 to 66p following half-yearly figures well below market expectations and to the final dividend warning. In contrast, Bass turned 4 to 246p, rising interest being stimulated by a broker's favourable circular.

Secondary issues claimed the limelight in Buildings. Wight Holdings jumped 9 to 40p following the 30p per share cash offer from Thornwood Investments, while G. H. Downing, in receipt of a share bid from Hanson Trust, added 4 more to 228p on hopes of an increased offer. Brown and Jackson jumped 13 to 86p, the maintained dividend outweighing reduced preliminary profits.

Tunnel B, however, softened 2 to 422p, after 420p, in the absence of fresh bid moves: S. G. Warburg, party to T. W. Ward's lapsed bid for Tunnel sold 1.75m Tunnel B shares and no longer has an interest in the latter. Elsewhere, the stock Johnson moved up 5 to 57p, but Western Brothers improved 3 to 73p.

After opening 4 higher on Well Street influences, ICI drifted back to the overnight level of 274p before late interest left the close 6 up on balance at 280p. In the industrial sector, British Benzol Carbonising held at 15p despite the annual loss and dividend omission.

J. T. Parrish firm

Stores passed another quiet session and closed mixed. Still drawing strength from the favourable results, J. T. Parrish rose 9 more to 185p, while renewed speculative support lifted Polly Peck 8 to 310p. Sumrie cheapened 2 to 59p on further consideration of the results and Owen Owen dipped 8 to 355p in the wake of the AGM. Wednesday's share-placing of 8m shares in Comet Radiovision owned by M. J. Hollingbery and family interests with various institutions at 124p per share continued to depress

Comet which lost 4 more to 131p. Overshadowed by fears of defence expenditure cuts, leading Electricals passed a subdued trading session with quotations trending easier. Scattered losses elsewhere included Automated Security, 10 off at 35p, and Kado, 5 cheaper at 290p. In smaller-priced issues, Derritron fell 2 to 11p.

Westland became a better market following news of the go-ahead for the Anglo-Italian helicopter and rallied to 145p before settling at 139p, up 3 on the day. Elsewhere in the Engineering sector, Channing weakened 29 to 258p, on disappointment with the interim statement, but comment on the preliminary results stimulated fresh interest in Staveley which improved 4 more to 245p. Ash and Lardner moved 6 to 258p, while late demand left Howard Machinery 4 up at 25p. On the other hand, Vesper, a good market of late, reacted 5 to 140p, while Babcock closed similarly cheaper at 120p.

British Sugar featured Foods, jumping 22 to 337p following S. & W. Berford's mid-morning raid: the announcement that the latter's stake in the former is now 37 per cent and that the offer is unconditional as to acceptances, came well after the market closed. Berford dipped to 121p before finishing a net 3 off at 123p. Elsewhere, Bernard Matthews dropped 17 to 140p following an Press article highlighting French competition in the turkey industry.

Leading Hotels and Caterers closed narrowly mixed after a thin trade. Elsewhere, Rowton fell 5 to 123p on the reduced profits and dividend. Savoy A held at 191p, but the B eased 10 to 111p; Trusthouse Forte now holds 37.5 per cent of the Savoy votes.

Pilkington pleases

Nervously sold and down 10 the previous day ahead of the results, Pilkington rallied sharply yesterday close 20 up at 310p on the maintained final dividend and better-than-expected preliminary profits. Elsewhere, Sidlaw Industries rose 10 afresh to 186p following comment on the good first-half figures. Camrex rose 4 to 44p on the announcement that the Leyland Leisure has increased its stake in the company: Dufay Bismarck improved 3 in sympathy to 42n. Hestair rose 3 to 41n following the chairman's encouraging remarks at the annual meeting. In the latter, still reflecting bid hopes, improved 3 to 116p. WGI became a late dull counter, reacting from 100n to finish 7 down on the day at 90n on the reduced annual earnings and dividend. UKO fell 3 to 65p for a similar reason, while Johnson Matthey

relinquished 5 to 260p ahead of Wednesday's results. Ricardo gave up 8 to 420p and Wood Hall Trust 7 to 126p. Burco Dean lost 2 more to 27p on the poor results.

Among Motor Components, Flight Refuelling improved 10 to 335p, but Lucas, still unsettled by the possibility of strike action, shed more to 158p. Lotus Car, at 31p, saw up of the recent gain of 6 that stemmed from the co-operation agreement with Toyota.

Leading Properties, a few pence easier at first, steadied and closed with little change. Elsewhere, Daejan, a rising market of late on speculative interest, eased 3 to 192p, while Carlton Real Estates shed 1 to 27p on second thoughts about the results and acquisition of Rogate, a private property concern.

BP sold

BP remained overshadowed by persisting talk of a big rights issue and after opening higher fell 35p to 385p on new-time selling before picking up to close 2 cheaper on the day at 352p. Other Oils remained unsettled. Shell gave up 6 to 340p, while Burmah eased 3 to 141p and Ultramar 3 to 436p.

Incapacitated 12 to 430p in Overseas Traders following Press suggestions of an imminent £20m rights issue. The gloomy statement at the annual meeting from the chairman of P. and O. unsettled the sentiment in the Shipping sector which came under selling pressure. P. and O. dropped closed a shade above the worst with a fall of 8 to 126p, while British and Commonwealth fell 10 to 255p and Ocean Transport 5 to 129p. Lofs eased 1 to 401p.

Among Textiles, Tomkings improved 3 to 53p in response to half-yearly figures, while John Berkehard eased 2 to 26p following the reduced annual loss.

Rubbers firmed in places following Far-Eastern buying. In

thin markets, Inch Kenneth Kajang jumped 38 to 250p and Malaysia 9 to 192p. Deronkande, 16p, and Padang Senang, 72p, improved 5 apiece.

Vamgas advance

Mining markets ended the account on a firm note. Australians made good progress, buoyed by sharp gains in overnight Sydney and Melbourne markets, and persistent rumours of indications of a large oil discovery well in the Canning Basin.

Vamgas, the only quoted Australian participant in the discovery, jumped 50 more to 550p. Companies with exploration acreage adjacent to Blina 1 attracted sizeable speculative support. Swire Resources advanced 12 to 80p, Eagle Corporation 11 to 57p, Oil Company of Australia 5 to 35p and ACM a penny to a 191 high of 36p.

Other Exploration put on 10 to 56p on reports of encouraging indications at the Tugbridge 1 well in the Carnarvon Basin of Western Australia.

Oil-sale issues, however, continued to drift lower. South African Golds edged higher in quiet trading with buying interest mainly confined to the Gold Fields mine, following the generally good dividend declarations announced on Wednesday. West Driefontein rose 3 to £41 and Kloof 3 to £41. Deelkraal, which fell heavily following the passing of the interim dividend, recovered 5 to 160p but remained 24 lower over the five-day period—reflecting the continued losses in the second half and the passing of the final dividend.

On the other hand, Gevoor continued to lose ground and dropped 7 more to 88p—30 down from the 118p peak—reflecting the continued losses in the second half and the passing of the final dividend.

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## UNIT TRUST SERVICE

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P.O. Box 100, St. Helier, Jersey

DWS Deutsche St. F. Wertpapiere  
Zoostrasse 11, 4000 Frankfurt  
Investment Services Ltd.  
P.O. Box 100, St. Helier, Jersey

NAV Inc. 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 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Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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**OFFSHORE  
OVERSEAS  
FUNDS**

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## FT SHARE INFORMATION SERVICE

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

ALS—Continued									
Pric	+	+	+	+	+	+	+	+	+
1	2	3	4	5	6	7	8	9	10
112	-1	+0.5	1.6	4.5	0.83	22	139	100	100
113	-1	+0.5	1.6	4.5	0.83	22	139	100	100
114	-1	+0.5	1.6	4.5	0.83	22	139	100	100
115	-1	+0.5	1.6	4.5	0.83	22	139	100	100
116	-1	+0.5	1.6	4.5	0.83	22	139	100	100
117	-1	+0.5	1.6	4.5	0.83	22	139	100	100
118	-1	+0.5	1.6	4.5	0.83	22	139	100	100
119	-1	+0.5	1.6	4.5	0.83	22	139	100	100
120	-1	+0.5	1.6	4.5	0.83	22	139	100	100
121	-1	+0.5	1.6	4.5	0.83	22	139	100	100
122	-1	+0.5	1.6	4.5	0.83	22	139	100	100
123	-1	+0.5	1.6	4.5	0.83	22	139	100	100
124	-1	+0.5	1.6	4.5	0.83	22	139	100	100
125	-1	+0.5	1.6	4.5	0.83	22	139	100	100
126	-1	+0.5	1.6	4.5	0.83	22	139	100	100
127	-1	+0.5	1.6	4.5	0.83	22	139	100	100
128	-1	+0.5	1.6	4.5	0.83	22	139	100	100
129	-1	+0.5	1.6	4.5	0.83	22	139	100	100
130	-1	+0.5	1.6	4.5	0.83	22	139	100	100
131	-1	+0.5	1.6	4.5	0.83	22	139	100	100
132	-1	+0.5	1.6	4.5	0.83	22	139	100	100
133	-1	+0.5	1.6	4.5	0.83	22	139	100	100
134	-1	+0.5	1.6	4.5	0.83	22	139	100	100
135	-1	+0.5	1.6	4.5	0.83	22	139	100	100
136	-1	+0.5	1.6	4.5	0.83	22	139	100	100
137	-1	+0.5	1.6	4.5	0.83	22	139	100	100
138	-1	+0.5	1.6	4.5	0.83	22	139	100	100
139	-1	+0.5	1.6	4.5	0.83	22	139	100	100
140	-1	+0.5	1.6	4.5	0.83	22	139	100	100
141	-1	+0.5	1.6	4.5	0.83	22	139	100	100
142	-1	+0.5	1.6	4.5	0.83	22	139	100	100
143	-1	+0.5	1.6	4.5	0.83	22	139	100	100
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145	-1	+0.5	1.6	4.5	0.83	22	139	100	100
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205	-1	+0.5	1.6	4.5	0.83	22	139	100	100
206	-1	+0.5	1.6	4.5	0.83	22	139	100	100
207	-1	+0.5	1.6	4.5	0.83	22	139	100	100
208	-1	+0.5	1.6	4.5	0.83	22	139	100	100
209	-1	+0.5	1.6	4.5	0.83	22	139	100	100
210	-1	+0.5	1.6	4.5	0.83	22	139	100	100
211	-1	+0.5	1.6	4.5	0.83	22	139	100	100
212	-1	+0.5	1.6	4.5	0.83	22	139	100	100
213	-1	+0.5	1.6	4.5	0.83	22	139	100	100
214	-1	+0.5	1.6	4.5	0.83	22	139	100	100
215	-1	+0.5	1.6	4.5	0.83	22	139	100	100
216	-1	+0.5	1.6	4.5	0.83	22	139	100	100
217	-1	+0.5	1.6	4.5	0.83	22	139	100	100
218	-1	+0.5	1.6	4.5	0.83	22	139	100	100
219	-1	+0.5	1.6	4.5	0.83	22	139	100	100
220	-1	+0.5	1.6	4.5	0.83	22	139	100	100
221	-1	+0.5	1.6	4.5	0.83	22	139	100	100
222	-1	+0.5	1.6	4.5	0.83	22	139	100	100
223	-1	+0.5	1.6	4.5	0.83	22	139	100	100
224	-1	+0.5	1.6	4.5	0.83	22	139	100	100
225	-1	+0.5	1.6	4.5	0.83	22	139	100	100
226	-1	+0.5	1.6	4.5	0.83	22	139	100	100
227	-1	+0.5	1.6	4.5	0.83	22	139	100	100
228	-1	+0.5	1.6	4.5	0.83	22	139	100	100
229	-1	+0.5	1.6	4.5	0.83	22	139	100	100
230	-1	+0.5	1.6	4.5	0.83	22	139	100	100
231	-1	+0.5	1.6	4.5	0.83	22	139	100	100
232	-1	+0.5	1.6	4.5	0.83	22	139	100	100
233	-1	+0.5	1.6	4.5	0.83	22	139	100	100
234	-1	+0.5	1.6	4.5	0.83	22	139	100	100
235	-1	+0.5	1.6	4.5	0.83	22	139	100	100
236	-1	+0.5	1.6	4.5	0.83	22	139	100	100
237	-1	+0.5	1.6	4.5	0.83	22	139	100	100
238	-1	+0.5	1.6	4.5	0.83	22	139	100	100
239	-1	+0.5	1.6	4.5	0.83	22	139	100	100
240	-1	+0.5	1.6	4.5	0.83	22	139	100	100
241	-1	+0.5	1.6	4.5	0.83	22	139	100	100
242	-1	+0.5	1.6	4.5	0.83	22	139	100	100
243	-1	+0.5	1.6	4.5	0.83	22	139	100	100
244	-1	+0.5	1.6	4.5	0.83	22	139	100	100
245	-1	+0.5	1.6	4.5	0.83	22	139	100	100
246	-1	+0.5	1.6	4.5	0.83	22	139	100	100
247	-1	+0.5	1.6	4.5	0.83	22	139	100	100
248	-1	+0.5	1.6	4.5	0.83	22	139	100	100
249	-1	+0.5	1.6	4.5	0.83	22	139	100	100
250	-1	+0.5	1.6	4.5	0.83	22	139	100	100
251	-1	+0.5	1.6	4.5	0.83	22	139	100	100
252	-1	+0.5	1.6	4.5	0.83	22	139	100	100
253	-1	+0.5	1.6	4.5	0.83	22	139	100	100
254	-1	+0.5	1.6	4.5	0.83	22	139	100	100
255	-1	+0.5	1.6	4.5	0.83	22	139	100	100
256	-1	+0.5	1.6	4.5	0.83	22	139	100	100
257	-1	+0.5	1.6	4.5	0.83	22	139	100	100
258	-1	+0.5	1.6	4.5	0.83	22	139	100	100
259	-1	+0.5	1.6	4.5	0.83	22	139	100	100
260	-1	+0.5	1.6	4.5	0.83	22	139	100	100
261	-1	+0.5	1						

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

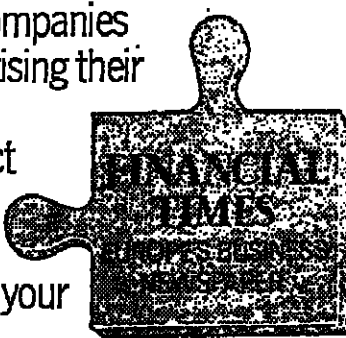
# Is there something missing from your company news?

Whenever your company publishes its annual, preliminary or interim results, and the chairman's comments accompanying them, it's not simply shareholders who are interested in how you've performed, and why.

Analysts, stockbrokers, fund managers, potential investors, bankers, customers and suppliers – they all need to be told the facts behind the figures.

Which is why so many companies recognise the value of advertising their results on our pages.

For further details, contact Brian Kelaart, our Financial Advertisement Manager, on 01-248 8000. And complete your company news.

A large, dark puzzle piece is positioned on the right side of the advertisement. The puzzle piece has the words 'FINANCIAL' and 'TIMES' printed on it in a bold, sans-serif font. Below these words, the word 'RESULTS' is visible, though partially obscured by the piece's shape and the overall grainy texture of the image. The puzzle piece is interlocking with the surrounding text, symbolizing the integration of financial data into the company's overall narrative.



## OIL AND GAS—Continued

High	Low	Stock	Price	±	Net	Chg	Vol	PM
04	66	D. Bm. P. E. 1	161	-5	5.46	283	121	1.7
05	66	Burmah S. S.	161	-5	5.46	283	121	1.7
06	66	CCCP North Sea	207	-3	1.12	10	10	1.0
07	66	CCCP North Sea	207	-3	1.12	10	10	1.0
08	66	CCCP North Sea	207	-3	1.12	10	10	1.0
09	66	CCCP North Sea	207	-3	1.12	10	10	1.0
10	66	CCCP North Sea	207	-3	1.12	10	10	1.0
11	66	CCCP North Sea	207	-3	1.12	10	10	1.0
12	66	CCCP North Sea	207	-3	1.12	10	10	1.0
13	66	CCCP North Sea	207	-3	1.12	10	10	1.0
14	66	CCCP North Sea	207	-3	1.12	10	10	1.0
15	66	CCCP North Sea	207	-3	1.12	10	10	1.0
16	66	CCCP North Sea	207	-3	1.12	10	10	1.0
17	66	CCCP North Sea	207	-3	1.12	10	10	1.0
18	66	CCCP North Sea	207	-3	1.12	10	10	1.0
19	66	CCCP North Sea	207	-3	1.12	10	10	1.0
20	66	CCCP North Sea	207	-3	1.12	10	10	1.0
21	66	CCCP North Sea	207	-3	1.12	10	10	1.0
22	66	CCCP North Sea	207	-3	1.12	10	10	1.0
23	66	CCCP North Sea	207	-3	1.12	10	10	1.0
24	66	CCCP North Sea	207	-3	1.12	10	10	1.0
25	66	CCCP North Sea	207	-3	1.12	10	10	1.0
26	66	CCCP North Sea	207	-3	1.12	10	10	1.0
27	66	CCCP North Sea	207	-3	1.12	10	10	1.0
28	66	CCCP North Sea	207	-3	1.12	10	10	1.0
29	66	CCCP North Sea	207	-3	1.12	10	10	1.0
30	66	CCCP North Sea	207	-3	1.12	10	10	1.0
31	66	CCCP North Sea	207	-3	1.12	10	10	1.0
32	66	CCCP North Sea	207	-3	1.12	10	10	1.0
33	66	CCCP North Sea	207	-3	1.12	10	10	1.0
34	66	CCCP North Sea	207	-3	1.12	10	10	1.0
35	66	CCCP North Sea	207	-3	1.12	10	10	1.0
36	66	CCCP North Sea	207	-3	1.12	10	10	1.0
37	66	CCCP North Sea	207	-3	1.12	10	10	1.0
38	66	CCCP North Sea	207	-3	1.12	10	10	1.0
39	66	CCCP North Sea	207	-3	1.12	10	10	1.0
40	66	CCCP North Sea	207	-3	1.12	10	10	1.0
41	66	CCCP North Sea	207	-3	1.12	10	10	1.0
42	66	CCCP North Sea	207	-3	1.12	10	10	1.0
43	66	CCCP North Sea	207	-3	1.12	10	10	1.0
44	66	CCCP North Sea	207	-3	1.12	10	10	1.0
45	66	CCCP North Sea	207	-3	1.12	10	10	1.0
46	66	CCCP North Sea	207	-3	1.12	10	10	1.0
47	66	CCCP North Sea	207	-3	1.12	10	10	1.0
48	66	CCCP North Sea	207	-3	1.12	10	10	1.0
49	66	CCCP North Sea	207	-3	1.12	10	10	1.0
50	66	CCCP North Sea	207	-3	1.12	10	10	1.0
51	66	CCCP North Sea	207	-3	1.12	10	10	1.0
52	66	CCCP North Sea	207	-3	1.12	10	10	1.0
53	66	CCCP North Sea	207	-3	1.12	10	10	1.0
54	66	CCCP North Sea	207	-3	1.12	10	10	1.0
55	66	CCCP North Sea	207	-3	1.12	10	10	1.0
56	66	CCCP North Sea	207	-3	1.12	10	10	1.0
57	66	CCCP North Sea	207	-3	1.12	10	10	1.0
58	66	CCCP North Sea	207	-3	1.12	10	10	1.

203	245	54	Anglo-Nigerian	245	270	1.0	7.1
205	246	54	Berath Tin	246	270	45.0	3.3
206	247	58	Chloride	247	270	1.0	1.0
207	248	58	Copper Cons.	248	270	1.0	1.0
208	249	58	Gov. Cons. 12 1/2	249	270	1.0	1.0
209	250	58	Longtin	250	270	1.0	1.0
210	251	58	Managers	251	270	1.0	1.0
211	252	58	Managers	252	270	1.0	1.0
212	253	58	Managers	253	270	1.0	1.0
213	254	58	Managers	254	270	1.0	1.0
214	255	58	Managers	255	270	1.0	1.0
215	256	58	Managers	256	270	1.0	1.0
216	257	58	Managers	257	270	1.0	1.0
217	258	58	Managers	258	270	1.0	1.0
218	259	58	Managers	259	270	1.0	1.0
219	260	58	Managers	260	270	1.0	1.0
220	261	58	Managers	261	270	1.0	1.0
221	262	58	Managers	262	270	1.0	1.0
222	263	58	Managers	263	270	1.0	1.0
223	264	58	Managers	264	270	1.0	1.0
224	265	58	Managers	265	270	1.0	1.0
225	266	58	Managers	266	270	1.0	1.0
226	267	58	Managers	267	270	1.0	1.0
227	268	58	Managers	268	270	1.0	1.0
228	269	58	Managers	269	270	1.0	1.0
229	270	58	Managers	270	270	1.0	1.0
230	271	58	Managers	271	270	1.0	1.0
231	272	58	Managers	272	270	1.0	1.0
232	273	58	Managers	273	270	1.0	1.0
233	274	58	Managers	274	270	1.0	1.0
234	275	58	Managers	275	270	1.0	1.0
235	276	58	Managers	276	270	1.0	1.0
236	277	58	Managers	277	270	1.0	1.0
237	278	58	Managers	278	270	1.0	1.0
238	279	58	Managers	279	270	1.0	1.0
239	280	58	Managers	280	270	1.0	1.0
240	281	58	Managers	281	270	1.0	1.0
241	282	58	Managers	282	270	1.0	1.0
242	283	58	Managers	283	270	1.0	1.0
243	284	58	Managers	284	270	1.0	1.0
244	285	58	Managers	285	270	1.0	1.0
245	286	58	Managers	286	270	1.0	1.0
246	287	58	Managers	287	270	1.0	1.0
247	288	58	Managers	288	270	1.0	1.0
248	289	58	Managers	289	270	1.0	1.0
249	290	58	Managers	290	270	1.0	1.0
250	291	58	Managers	291	270	1.0	1.0
251	292	58	Managers	292	270	1.0	1.0
252	293	58	Managers	293	270	1.0	1.0
253	294	58	Managers	294	270	1.0	1.0
254	295	58	Managers	295	270	1.0	1.0
255	296	58	Managers	296	270	1.0	1.0
256	297	58	Managers	297	270	1.0	1.0
257	298	58	Managers	298	270	1.0	1.0
258	299	58	Managers	299	270	1.0	1.0
259	300	58	Managers	300	270	1.0	1.0
260	301	58	Managers	301	270	1.0	1.0
261	302	58	Managers	302	270	1.0	1.0
262	303	58	Managers	303	270	1.0	1.0
263	304	58	Managers	304	270	1.0	1.0</

- **Valuation** determines indicated, prices and net dividends are in penny and increments are 25¢. Estimated price/earnings ratios and covers are based on latest annual reports and accounting, and where necessary, are calculated on a basis of 12 months ending 31 March. The price/earnings distribution basis, earnings per share being computed on profit after taxation and unvested AIT where applicable; bracketed figures indicate 12 months ending 31 March. Difference if calculated on "full" basis is shown in parentheses. Figures are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding concessional preferences but including estimated rest of distributable profits. Difference if calculated on "normal" basis is shown in parentheses. Difference if calculated on AIT of 30 per cent and allow for value of deferred distribution and rights.
  - "Tap" Stock
  - Rights and Warrants must have been adjusted to allow for rights
- **Interest**
  - **Interest** increased or resumed.
  - **Interest** reduced, passed or deferred.
  - **Twelve** to non-renewal applications.
- **Figures or report** available.
- **US\$:** not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- **Death** under rule 163(3).
- **Death** under rule 163(4).
- **Indicated dividend after pending scrip and/or rights issue:** over, relates to previous dividend or forecast.

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3-month Call Rates			
<b>instruments</b>			
Brew	6 1/2	Home of Fraser	1 1/2
Bank Ind.	7 1/2	I.C.T.	20
I.S.R.	7 1/2	I.C.T.	20
Tabcorp	21	Lafayette	7
Barclays Bank	36	Legal & Gen.	20
Leachman	18	Lex Service	10
Blue Circle	28	Lloyds Bank	28
Woods	20	London	28
Dow Jones	28	London Brick	28
Brit. Aerospace	25	Lucas Inds.	18
I.A.T.	25	"Wams"	20
		Unit Drapery	6 1/2
		Vickers	6 1/2
		Woolworths	6 1/2
		Property	
		Brit. Land	8
		Cap. Counties	11
		Land Sec.	37 1/2
		M.E.P.C.	28
		Passkey	15 1/2
		Samuel Props.	20

Burbanks	7	Nat. Dist.	30	Sitl. Petroleum	33
Dubuquais	19	P & O Whar.	40	Summit Oil	38
Hastings	17	Pharm.	26	Torrefaction	3
Kirkcaldy	20	Railways	2	VCA	22
Murkino	81	Steel Erects	24	President	7
George Shaw	25	R.M.N.	5	Pratt	25
A.L.C.	6	Seas. Gov. Ont.	18	Tricritical	30
Accident	30	Ships	2	Ultramar	44
Gen. Electric	60	Stamps	9		
C.I.O.	28	Tesco	2		
Claremont	16	Trans. Hous.	54	Miles	
J.A.S. 'A'	64	Turner Bros	15	Chatter Conts.	21
Cardinals	30	Tube Invest.	32	Cons. Gold	9
L.K.W.	15	Tyler & Bewell	30	Lanvay	9
Newark Sider	25	Unilever	10	Flo. T. Zinc	45

A Selection of Options traded is shown in the  
London Stock Exchange Report page

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## “Recent Issues” and “Rights” Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £630 per annum for each security



